THE FINANCIAL POST

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LOOK FOR IT HERE

Banking	8	In Your Opinion	16
Editorial	6	Mines	14, 15
Enquiries	11	Oils	5, 14
Grain	10	Parliament	3
Insurance	8	Postscripts	6
Investments	5, 13	Quotations	12
Investors' Index	2	War Regulations	11

The Nation's Business

Budget Paves Way For Postwar Jobs

Mr. Ilsley's budget takes several important forward steps in the direction of enabling business to create post-victory jobs in Canada. For that reason it should meet with general approval.

The budget bluntly emphasizes the tremendous and continuing cost of war. Government cash requirements for 1944-45 are estimated at $6 billions, or $200 millions more than for last year. Borrowing requirements are estimated at $3.2 billions or 10% more than last year. These are sobering figures for a country of less than 12 million people.

Commendably, Mr. Ilsley has corrected many inequities connected with the personal income tax. Of greater national importance, he has gone far in revising taxation so that industry and business can make definite plans for postwar conversion. In these changes which provide for offsetting losses in one year against profits over several years, accelerated wartime depreciation, encouragement for industrial research and for oil and mineral development, the Finance Minister has followed almost to the letter steps which The Financial Post has advocated continuously over the last 12 months.

Until these budget pronouncements, industry could not make concrete plans in regard to its postwar future because it had no idea what cash resources it would have to finance any plans. Under the pre-budget taxation the end of the war might have found many companies with inadequate working capital, no markets and an obsolete plant—hardly the sort of foundation upon which to build a prosperous postwar future. Now industry can better make plans for new and greater peacetime markets, new goods, new processes and above all new jobs.

Mr. Ilsley has largely resisted pressure to make the budget political. There are a few gestures, such as removing the remnants of tariff protection on farm machinery and lifting wartime restriction on certain luxury and non-essential products from United States But these are gestures only, with Canadian farm machinery companies facing as many or more orders than they can handle at this time and the U. S. producers of luxuries, if they have any goods to spare for us, still up against lower and frozen prices in Canada.

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AN INFLATIONARY MOVE?

In completely dropping the compulsory savings tax, Mr. Ilsley automatically increases potential spending power, perhaps to a substantial degree.

Some $110 millions was turned over to Government use through compulsory savings last year. Undoubtedly some portion of this can be properly balanced against redemption of war saving certificates and resale by the public of small denomination Victory Bonds, estimated by Graham F. Towers at approximately 12% of all such securities sold to the end of 1943. If more bonds are sold and fewer cashed in, the dropping of compulsory savings may not be too serious.

Mr. Ilsley weighed in the balance another factor—and one that is not so readily measured—the amount of absenteeism in war production which could be attributed to compulsory savings. No complete figures are available but Munitions Minister Howe stated in Parliament recently that in one industry alone, Nova Scotia Coal, absenteeism per man had doubled in recent months. The absenteeism there came at the end of the week, suggesting that workers quit as their tax levies mounted.

Mr. Ilsley regards the threat of absenteeism so seriously that he has decided to abandon one of his most effective anti-inflation checks. He now gives control of the $110 millions he collected through compulsory savings to the wage earners who made that money. If his reversal is not to prove inflationary, this sum, plus the extra money made through a cessation of absenteeism, must go into permanent purchases of Victory Bonds and certificates. Extra efforts to make such sales, and make them stick, must be a natural follow-up of the elimination of compulsory savings.

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MORE FOR MUTUAL AID

A most significant message in Mr. Ilsley's budget speech is the not quite apparent fact that the government expects to spend on war costs $850 millions more than directly budgeted.

Budget expenditure is $5,152,000,000, but cash requests are estimated at $6 billions. The difference is $848 millions. Though Mr. Ilsley does not use the latter figure himself nor follow his own explanation to its logical conclusion, most of this difference, it is understood, represents the extent to which our present mutual aid appropriation of $800 millions falls short of meeting today's need.

There are probably two explanations for this failure to appropriate openly in the budget an adequate amount for mutual aid.

One of these is that war demand has been stepped up greatly in recent weeks due to last minute invasion requirements, and it would be impossible to make an accurate estimate. The other reason is political timidity lest a larger mutual aid appropriation be unacceptable to certain government quarters in Parliament.

Presumably most of this additional aid will be needed for Britain. No one knows how the additional $848 millions "or whatever the sum turns out to be" will be ultimately spent. What at least is now apparent is that it is there and that it must be reckoned with in facing our costs for 1944-45.

• • •

FAMILY ALLOWANCES

When The Financial Post first reported, last September, that a scheme of family allowances was under consideration, the plan was treated with utmost incredulity. Today, despite some opposition among welfare workers themselves and a charge of "political bribery" from the Progressive-Conservatives, there is a general disposition towards openmindedness on the part of Canadians to this new and revolutionary program.

But now that the Government has disclosed its hand, some very grave questions arise as to the particular scheme now being introduced.

Why, for instance, should a blanket $200 millions scheme be thrown willy-nilly across all existing forms of child assistance such as the provinces now operate through mother's allowances, etc., and without prior discussion with the provinces?

Has not Ottawa undertaken a completely impossible task in attempting to pay allowances on a graded scale which varies not only with age but also with the number of children in the family? The administrative complications of such a scheme look like one of the most impossible tasks that any government ever tackled.

What these and similar questions imply, is grave doubt as to whether the Government has given this far-reaching proposal adequate study. Is it not, as John Bracken suggested last week, a rather obvious conclusion that the Government has seized this idea as something which is politically popular and perhaps possibly (though not conclusively) socially desirable, and has rushed into its execution with far too little examination?

It would appear that the Government, having added as yet little to the sum total of "new deal" legislation during its tenure of office is now rushing headlong to place as much of it on the statute books as possible before it goes to the country. That sort of a policy, no matter what its vote-catching appeal, may lead the country into disaster.

Aircraft Cos. To Benefit By Budget

Exact Extent of Benefit from EPT Change Obscure But "Step In Right Direction"

From Our Own Correspondent

MONTREAL.—Proposed changes in the Excess Profits Tax Act are expected to work out to the benefit of airplane manufacturing companies, particularly the smaller companies, which have been faced with the possibility of loss of most of their wartime revenues to the Government in taxes, thus placing them in a position of facing postwar problems with exceedingly weak financial reserves.

As one leading manufacturer points out to The Financial Post, the airplane companies can't tell to what extent they might benefit from budget changes as there has as yet been no final ruling whatsoever as to their standard profits, but, it is stated, "the proposals appear to be a step in the right direction, and to that extent are favorable particularly to the smaller airplane manufacturing companies."

In his recommendations for changes in the Excess Profits Tax, Finance Minister Ilsley proposed that business firms shall be allowed to charge their losses in any one year back to profits, if any, in the preceding year, and forward to the profits, if any, of the succeeding three years.

Whatever arrangement is worked out on EPT assessments for the airplane companies, the proposal to permit companies to use postwar tax refund credits as collateral for bank borrowings should, in some cases, help during the difficult readjustment period immediately following cessation of war contracts.

Also of benefit is the proposal to permit increase in standard profit base to an amount equal to 5% of increase in capital employed since the EPT Act first went into effect. This is important where substantial amounts from earnings have been plowed back into property account. But here again, possible effect on the airplane companies is obscure until such time as the Board of Referees set a standard profit figure for the airplane manufacturers.

Army Recruiting Up Since D-Day

By Staff Writer

OTTAWA — Alongside the fact that the army is gaining a record volume of recruits following the invasion, the air force has now stopped all recruiting—both for men and women, until Oct. 1. Lighter casualties than were expected recently is believed to be the cause of this move.

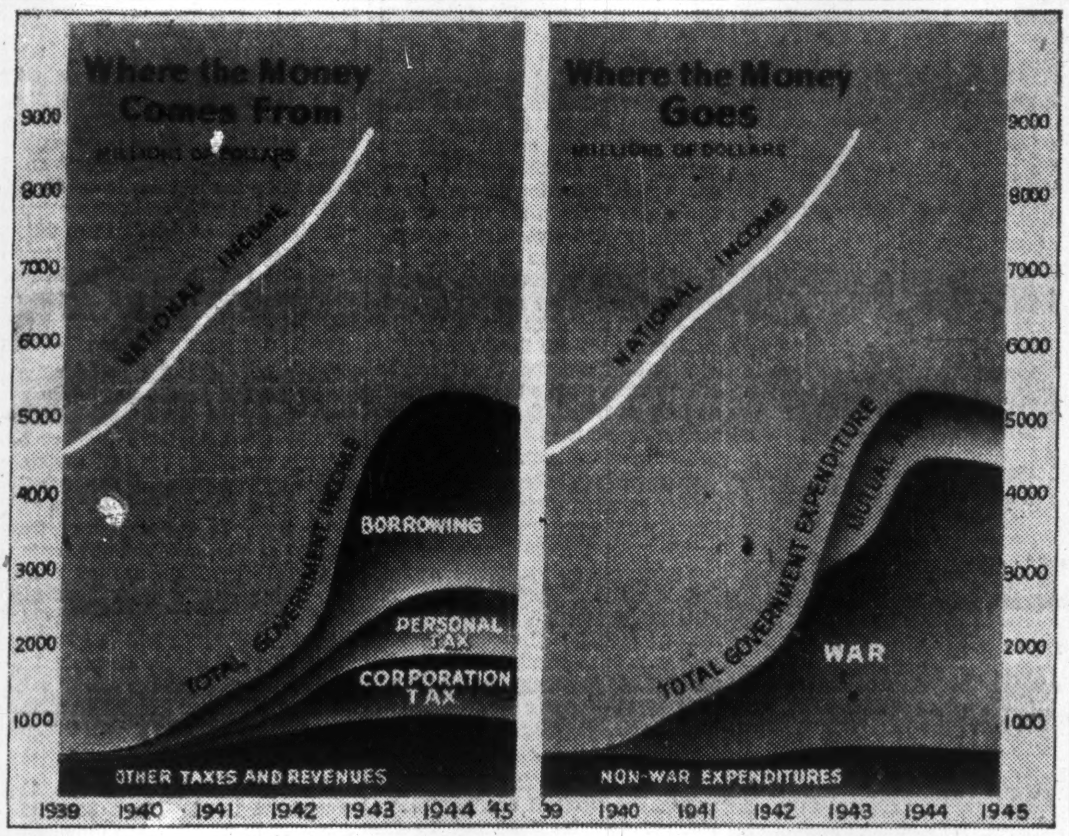
The army, in addition to its present demand for approximately 5,000 men per month, is also engaging in a determined drive for 5,000 women to bring CWAC strength up to 20,000.

So far as the navy is concerned, recruiting for men has been slowed considerably in recent weeks. In the WRENS, all recruiting has now stopped except for a few special positions such as dietitians, stewards, cooks.

Intake into the active army in the week of June 17, hit a new peak of 1,769, of which 975 were NRMA personnel; 707 from the public and 87 from the Reserve Army.

BUDGET COVERAGE

	Page
Charity Donations	5
Corporations	1, 4
Farm Equipment	2
Imports	1
Insurance	2
Investments	5
Mines and Oils	5
Personal Taxes	10
Tariffs	2
Victory Bonds	1



Canada's sixth war budget and James Lorimer Ilsley's fourth has been variously described as inflationary, capital expansionist, and political. The chart above seems to show it as primarily transitional. Estimates are lower, though we are warned that they are probably $850 millions too low; provisions for revenue are designed to provide a spurt of productive activity in this year of crisis, to clean up inequities, and to provide a more favorable environment for the postwar planning of business. In the foreground, rather than the background, this time, is the need for cold hard cash. Before the year's end, Mr. Ilsley warned, we may spend $6 billions, need $3.2 billions in cash borrowings.

Bond Selling --- The Next Job

Budget Puts Heavy Burden on Victory Salesmen

By STAFF WRITER

OTTAWA.—Hon. J. L. Ilsley has made it very clear that sales of victory bonds to individuals must be greatly increased in the Seventh Loan Campaign next November.

Chief hope for this increase is expected to lie in a greatly increased sale to farmers.

Analysis of recent figures covering sales in the last loan to rural dwellers, especially in western Canada, indicate that only a small fraction of increased farm purchasing power has as yet been channelled into war bonds. It would not be surprising therefore to see the whole question of allocations and sales goals revamped prior to the next loan.

It will be remembered that in the last loan the same allocations were given to provinces and communities as in the previous loan. Actually the total subscriptions were considerably higher in the later loan. Now, the frank exposure by Mr. Ilsley of the magnitude of present government financing has made it apparent that this whole question will have to be reopened and a new approach made.

Study of the public accounts as shown in the budget speech reveals something of the magnitude of current financing and the increasing dependence on sale of bonds to individuals if Canada is to get anywhere near her present fiscal objective.

In his concluding remarks, Mr. Ilsley indicated that the Government must borrow $320 millions more this year than last. But examination of the public accounts shows that last year the Bank of Canada and the chartered banks were required to assist the Government to the extent of $750 millions in order to balance the accounts. (This latter figure is the difference between the security portfolios of the banks at the beginning and the end of the last fiscal year. It is a direct measurement of the amount the Government had to "borrow" last year after all other sources of income such as taxes, duties, sales of war bonds, certificates, etc. had been tapped.)

Thus when Mr. Ilsley says the Government must borrow $320 millions more this year than last, he is saying, in effect, that unless individual savings, through bonds, certificates, etc. are increased over last year, the potential "gap" or amount that the Government will have to borrow from the banks is likely to be something close to $1,100 millions ($320 millions plus $750 millions).

It is this "gap" which the Government will hope to close somewhat by a greatly extended drive for individual savings. As Mr. Ilsley points out "the real investing ability of business firms and corporations, apart from such as insurance companies which act as intermediaries in mobilizing personal savings, will not exceed during the current fiscal year, the amount of bond purchases which they made in the year ending March 31, 1944. We cannot hope to increase our sales in this quarter." Therefore the additional amount needed over and above what was borrowed last year, "we must borrow mainly from individuals."

Analysis of the "gross" amount borrowed from the public in 1943-44 was itemized by Mr. Ilsley as follows:

War savings certificates — gross sales $66.5 millions; net yield $47 millions.

Victory bonds — $2,684 millions plus $196 millions of conversions.

Mr. Ilsley estimated that there were at least 2½ million people now holding war and victory bonds and perhaps over 3½ million individuals holding war savings certificates. Costs of sales in the year ending March 31, 1944, he put at 87 cents for each $100 of securities.

New Approach to Budget Emphasizes Cash Needs

By STAFF WRITER

OTTAWA.—Behind Mr. Ilsley's new and realistic approach to budgetary finance lies the fact Canada expects to overrun its budget expenditure by some $850 millions in the current fiscal year.

Presumably, this $850 millions will go largely to pay for aid to Britain and other countries — aid which must be supplied in order to keep supply lines moving—but for which Canada may receive (for the present at least) no equivalent in Canadian dollars, and for which no provision is made in the current Mutual Aid or war appropriations.

This is the striking fact behind Mr. Ilsley's continued insistence that this year's budget disregards ordinary principles of public finance and be looked at not in terms of the ordinary "budgetary" deficit, but rather in terms of the over-all cash requirements which will be needed in the current fiscal period.

Here, in brief, are the two sets of figures for the present year and for the last year and the differences involved. Though Mr. Ilsley does not do the arithmetic nor mention $848 millions himself, the calculation is easy. Thus:

1. Estimated budget expenditure, war, non-war, mutual aid etc., 1944-45—$5,152,000,000.

2. Estimated over-all cash re-

(Continued on page 2, col. 4)

No Limit On Illegitimates

By STAFF WRITER

OTTAWA.—Text of the proposed amendment to the Income War Tax Act in respect of tax allowance for illegitimate children reads as if the Department of National Revenue were only prepared to admit a claim by each taxpayer in respect of "one" such child. The wording of the proposed resolution is "an illegitimate child."

Enquiry at a "high" level at Ottawa reveals that there is no intention to limit this tax relief to only one illegitimate child per taxpayer.

Expect $20 Millions In New U.S. Imports

Donald Gordon Warns Canadian Importers Against Rush for American Goods — Variety of Small Articles Affected

By KENNETH R. WILSON

OTTAWA.—Warning to importers against too hasty action in rushing to import goods now eligible to enter Canada from the United States, comes this week from Donald Gordon, WPTB chairman.

"Most of the goods previously prohibited under the War Exchange Act have not been sold in Canada during or since the basic period." says Mr. Gordon. "Hence they have established no ceilings. It will be necessary for importers to make application to the appropriate administrator to obtain a price quotation which will be in line with the levels of the basic ceiling period, Sept.-Oct., 1941. All importers planning to import goods into Canada, and which were previously prohibited under the WECA, will be required to sell such goods under domestic ceilings."

Unofficial estimates of the amount of merchandise likely to enter Canada after Aug. 1—merchandise formerly prohibited entirely under WECA—is placed at about $20 millions annually. Most of this will be from the United States. Imports should increase steadily as supplies become available—provided that the merchandise (mostly luxury or specialty goods) can be sold in Canada within the price ceiling. Very few of these items are eligible for subsidy. There are a few important exceptions, however, namely, bathroom fixtures, bathtubs, chinaware, patent leather, etc.

Many "Little Things"

Lifting of the WECA embargo will affect a wide variety of "little things" from the viewpoint of customs administration.

Such widely varied items as: oysters; nursery stock, such as rose bushes; paper napkins, towels, paper products and specialties of all sorts; soap; table glassware and chinaware; perfumes and toilet preparations; bathtubs, sanitaryware, tubs, etc.; wallpaper; and possibly a certain volume of ready-to-wear clothing, hats, furnishings, etc., are expected to come back now into Canada in greater or less degree. In some cases it is expected that imports may considerably exceed the volume of pre-war trade.

All these items, as well as a much longer and more important list of "durable" consumer goods like automobiles, radios, refrigerators, vacuum cleaners, etc., have been completely banned from importation into Canada from "hard" currency countries since the War Exchange Conservation Act came ito effect in 1940. At that time, estimated trade in the items banned was running at about $56 millions annually. Subsequent changes in the Act, by way of lifting individual items out of the list of prohibitions, narrowed the present list down to a dollar value (as of 1940 imports) of about $52 millions annually.

Many Not Available

But although the prohibition on all of this trade has, so far as the War Exchange Conservation Act is concerned, now has been lifted, it is obvious that many important items such as automobiles, radios, etc., are not as yet available for sale in either the United States or Canada. It is therefore estimated that the "potential" volume of trade that might reasonably be expected is more likely about half the 1940 volume.

This figure in turn can be further modified by reason of the fact that a lot of the merchandise which is readily available in the U. S. and which is now free to come into Canada will not be able to do so because of the price ceiling. Prices on many of the freed items have now risen to such a height in the U. S. and elsewhere as to exclude profitable importation into Canada, unless the WPTB were to subsidize these items. This is unlikely, since most of these items are what are considered definitely "luxury" goods.

Making all allowances, it is estimated here that possibly an annual volume of trade of something like $20 millions is likely to flow in future as a result of the prohibitions being lifted. Also, as merchandise becomes freer in the U. S., the volume will increase. What is important now is that the principle of re-

(Continued on page 2, col. 8)

Corporate Tax Changes Look to Postwar Era

Provision Made For Stimulating New Business When Moment Opportune—Certain Inequitable Features Corrected

From the standpoint of corporate and excess profits taxation, Finance Minister J. L. Ilsley's budget, while it didn't reduce tax rates, did two other important things:

It provided a series of measures designed to create a more favorable climate for new business—particularly for postwar business.

It took steps to adjust existing legislation to eliminate regulations which business had not regarded as equitable under the previous set-up.

To create a more favorable climate for expansion of business, five chief measures have been taken:

(a) To permit a firm to charge a loss in any one year back to the profits, if any, of the preceding year and forward to the profits, if any, of the three following years in order to give a firm "assurance that losses which it incurs in the period of converting and expanding its business may be made a first charge on profits of the succeeding three years when it may hope to be reaping some of the results of its enterprise."

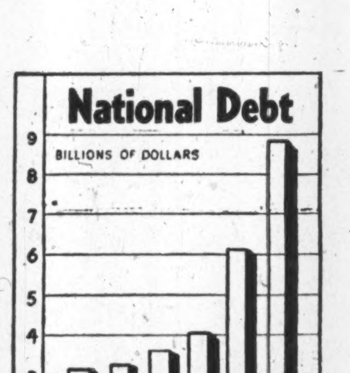
(b) To allow corporations to borrow on their EPT refundable portions where "the purpose of the assignment (as security) is to enable the taxpayer to make capital expenditures that will contribute to the postwar conversion of the taxpayer's business and will provide substantial employment."

(c) To facilitate plant repair in a future period (to be determined by the Governor-in-Council) by permitting half maintenance and repair expenses then incurred (and development expense in the case of mines) to be charged either to the year in which they were incurred or back to previous years but not to fiscal periods farther back than those ending in 1943. (This permits future downward adjustment in taxes for periods when normal repairs, maintenance and mine development could not be carried out.)

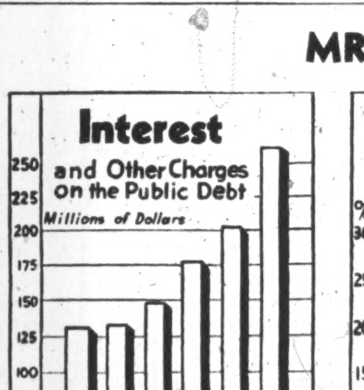
(d) To allow (after a date to be set by the Governor-in-Council) a special depreciation provision for new capital assets; depreciation to vary at the option of the taxpayer between a maximum of double the

(Continued on page 4, col. 1)

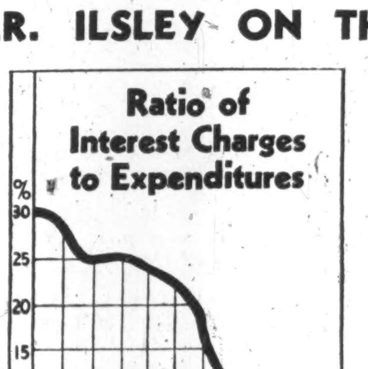
MR. ILSLEY ON THE NATIONAL DEBT



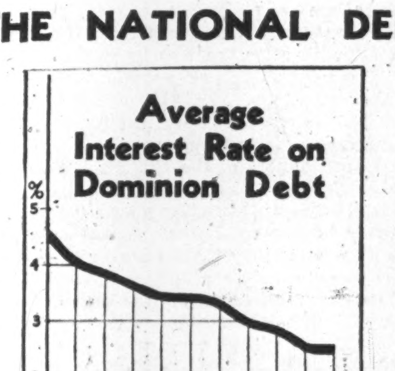
"The increase in our national debt as a result of war should be viewed in perspective." (Increase for 1944 fiscal year, $2.6 billions, previous year $2.1 billions.)



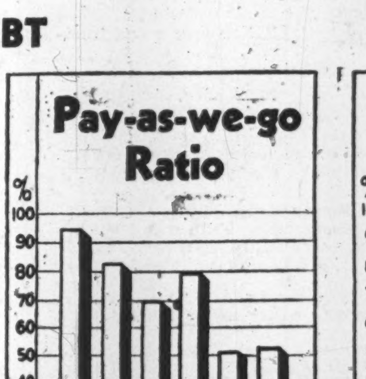
"In the past five years, the funded debt has increased slightly more than three times . . . and the annual interest charges have risen two and a quarter times."



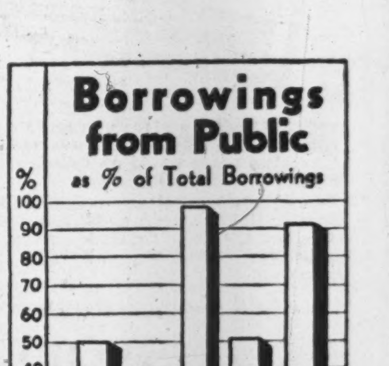
(Result is that with government expenditures increased, interest charges now absorb less than 5% of the total government expenditure as compared with 30% in fiscal year 1934.)



"In the past five years, . . . the average rate of interest has declined from 3.52 to 2.57%." (In World War I, average interest rate advanced from 3.58% to 5.02%.)



"The proportion of expenditures met out of current revenue, slightly more than 50%, is somewhat better, it will be noted, than I predicted last year." (Estimate for 1945 — 50.07%.)



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Behind the Farm Tariff

Proposal Said No Precedent for General Policy

By STAFF WRITER

OTTAWA.—Behind the Government's last minute decision to wipe out duties and a 10% War Exchange impost on agricultural machinery lies a story that started innocently enough with the problem of valuation of "parts" from the United States, and which nearly led to removal of the $120 millions War Exchange Tax itself.

In order to bring agricultural implement parts into Canada under the war exchange and price ceiling regulations, some sort of subsidy would have been necessary. But rather than set up a subsidy program for these parts, it is understood that WPTB officials recommended the 10% War Exchange duty be lifted so as to permit entry and sale within the ceiling.

This proposal raised in turn the question of what to do with finished machinery. Should it be freed from payment of the 10% War Exchange duty? Presumably yes, if parts were so handled.

Remove the Whole?

That, in turn, raised the question of other needed tools, equipment, machinery, for the use of other primary producers. It was thought that it would not be either wise or desirable to "discriminate" against one group and not extend a similar benefit to others.

This brought the Government squarely into the whole problem of the War Exchange Act. Since its original purpose (to discourage U. S. and "hard" currency imports) no longer applied, should not the 10% impost be entirely eliminated, not only as a gesture toward freer trade relations with the U. S., but to ease supplies of many items so far as Canadian consumers were concerned?

At this point the prospect of losing $120 millions of revenue proved an insuperable stumbling block. After much deliberation it was decided that the Government could not afford, at this stage of the war effort, to sacrifice that much money.

So a last-minute solution was found by making a grand gesture toward the farmer and wiping off all duties on the import of farm machinery. In this way it was thought that it was possible to make a special exception of farm machinery so far as the War Exchange Act was concerned, and also solve the vexed question of "parts."

Those who watched this situation develop and mature (quite unexpectedly at the last moment) insist that the removal of all duties from agricultural implements is not prophetic of what is in store for other industry under the present government. They insist that Mr. Ilsley was sincere when he said, last Monday:

> "It is not, therefore, our intention to present at this time proposals for comprehensive alterations in our tariff structure. Such alterations would have no great immediate effect, and it is desirable that, if possible, we should make them in conformity with reciprocal arrangements made by other countries."

Scant Aid To Farmer

Removal of the 7½% tariff on farm implements is seen in some quarters as likely to help the farmer very little while tending in the long run to hurt the Canadian machinery companies.

Tractors composed more than half the farm machinery imported from the United States. They entered duty free. Accordingly it is claimed the tariff protection of the industry previous to the budget averaged about 3¾%, which was levied on the price at the border. Taking this latter factor into account, it is estimated that the tariff changes in the budget and the elimination of the war exchange tax means a difference of about 5% on tractors and 9 to 9½% on other implements in the price the farmer pays. As about 3.5 to 4 cents of the farm dollar is spent on machinery, the cut will mean little to the average farmer.

Little Immediate Effect

With United States production of implements restricted, however, little effect is likely to be seen just now it is felt. Such United States machines as can be sold will, however, undersell Canadian-made products, a situation not likely, say manufacturers, to encourage employment after the war. It is also pointed out that the tariff on many other things, such as automobiles, washing machines, radio sets etc., has always been much higher than on farm machinery.

Wartime, it is also urged, is a bad time to make a change like this, as tariff changes should be dealt with after the war by impartial specialists in consultation with other nations. Existing tariffs should be made a factor in postwar bargaining, it is claimed.

Consequences of the change, it is also stated, will be felt more by small companies with plants entirely in Canada. Larger companies with plants in the United States will be able to switch production there to take advantage of the larger American market.

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J. G. DAVIES,
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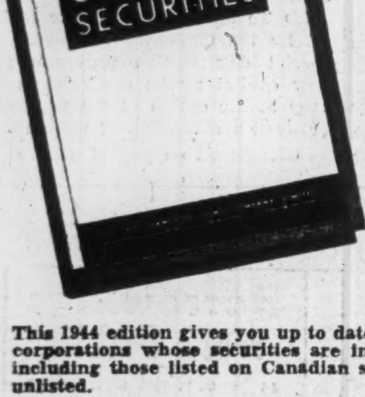

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Few Drastic Tariff Cuts

Most Changes Are for Reclassification of Imports

Outside of the drastic overhaul of the tariffs on farm equipment, the budget contained few important alterations in customs duties. Other changes were for the most part to ease the entry of a limited number of medical supplies and the materials for making them, bring the schedules up to date with respect to the synthetics and plastics which have so widely replaced "natural" substances, and to iron out minor discrepancies.

Taking all factors into account, a substantial degree of protection is still in force. An article wholesaling in Canada at $100 would cost the buyer $108, allowing for sales tax. The same article in the U. S., priced at $100, would cost $111, allowing for the premium on U. S. funds. A further $11.10 is tacked on for the war exchange conservation tax, another $8.80 for sales tax, making a total of $130.90 for the U. S. article against $108 for the Canadian. In other words, even on articles where no duty is levied, the effective protection amounts to 21% (22% if the article is exempt from sales tax).

Where a duty is levied, it is based on the price in Canadian funds. In the above example, a 25% duty would hoist the final price of the imported article to $163.72 against $108 for the domestic product, an effective protection of 52%. This rate of "tariff," of course, applies only to the non-sterling area, chiefly the United States, our largest source of imports.

Were Dutiable Before

With new emphasis on medicine due to the war, medical supplies and appliances, surgical needs, etc., are given favorable treatment in the new budget. A wartime development, one item provides for free entry into Canada of the chief articles used for the "collection, preparation, storage, transportation or administration of blood serum or plasma, and the materials used in the manufacture of these articles."

Goods under this item previously were dutiable according to material. They included bottles, tubes other than rubber, bail bands, labels, corks, stoppers or other closures, for use with bottles whether assembled into units partially filled with anti-coagulative solutions or not; filters, drop counters, clamps and component materials to be used exclusively in making the foregoing articles or anti-coagulating solutions.

Duties on medicinal and pharmaceutical preparations remain much the same, with a new item covering chemical preparations, formerly provided for in another item. The British preferential rate in this item, on dry preparations is cut from 17½% to 15%. On liquid preparations, not more than 2½% proof spirit, the British preferential rate is reduced from 20 to 15% and the intermediate rate from 40 to 25%. The tariff on preparations containing over 2½% but not more than 40% proof spirit, is reduced from 60% to 30%, British preferential, intermediate and general tariffs.

Containers Lacking

Drug men thought main effect would be felt in the possibility of importing toilet goods. They pointed out, however, that the big bar to imports would be lack of containers. Surgical sutures are substituted for the word "catgut," in another item. It was explained that sutures of silk, artificial silk, nylon and other synthetic materials are now being widely used. Formerly they were dutiable according to material. Now they will be admitted free. Ethyl chloride, formerly imported free "for the use of any public hospital," now can be imported free "for anaesthetic purposes."

Aid to Plastics

Three chemicals used in the manufacture of nylon polymers, hexamethylene diammonium adipate, hexamethylene diammonium sebacate and caprolactam, formerly free under the British preferential tariff, and under a 25% rate for intermediate and general tariffs, will now enter Canada free.

Several other chemicals, imported for the manufacture of synthetic resins, are also on the free list. Toronto plastics manufacturers did not think this would have much effect on plastics producers in this country, save those whose main output is nylon. It was pointed out that phthalic anhydride was the chemical used mainly by Canadian plastics firms, and that this was now being manufactured in quantity in a Toronto plant.

To various devices and machinery used "exclusively in mining or metallurgical operations," and now admitted free, was added "non-metallic heating elements," such as those made of silicon carbide for use in high temperature electric furnaces. These articles formerly came under a 15, 25, 30% duty.

Cut for Instrument Parts

Various engineers', surveyors' and draftsmen's precision instruments and apparatus also enjoyed a cut in tariff. The item was widened in scope to include "parts, finished or not," which formerly were dutiable at rates of 7½%, British preference, and 25 and 30% respectively for the intermediate and general tariffs.

Textiles remained practically unchanged, although with some alteration in the wording of the various items, to bring them up to date.

"Artificial Eyes" Now

Artificial eyes for human use and hearing devices provided a couple of interesting budget items.

Formerly, "glass eyes for human use" were admitted duty-free. Now this item is widened to include "artificial eyes." This may mean lowering the bars for importation of artificial eyes made of plastic materials, reportedly being manufactured now for use in the armed forces. One Toronto optical man believed it meant lowering the duty on the eyes used in wax models that adorn store windows, and those used by taxidermists in giving a realistic appearance to the animals they "stuff."

Only one man in Canada is making artificial eyes at present, according to this informant. He manufactures them for the armed forces. Before the war 99% of all the glass eyes in the world came from Germany, where there are certain communities which do nothing else. They have a secret formula for making the special glass for the artificial eyes.

Dealers in Canada are believed to be well stocked at present. One Toronto optical firm has 11,000 of the glass eyes on hand, and uses only about 1,200 a year. It admits a shortage in some colors, not serious as yet.

Aids to Hearing

So far as aids to hearing are concerned, these devices have been on the duty-free list for some time, as well as parts. However, batteries used in their construction have been dutiable as "complete parts of electric batteries." Now they go on the free list.

The catch here is, as one Toronto electric firm spokesman said, that it is impossible to get the batteries any more. They are going into the "walkie-talkie" sets used by men on the battle fronts for communications. Substitutes, not as good as the other batteries, are available. It is believed to be these that have now been placed on the free list.

A synthetic rubber compound, for use exclusively in the manufacture of sealing compounds for cans and jars, is now placed on the free list. Formerly it paid duties of 15, 25 and 25%.

Changes in the budget affecting alcoholic products make no difference in the duty on beverages, it is understood. Wording of tariff item No. 156 has been altered, the part relating to methyl alcohol, wood alcohol, etc., has been transferred to section 158 and these products made dutiable under it rather than under section 156.

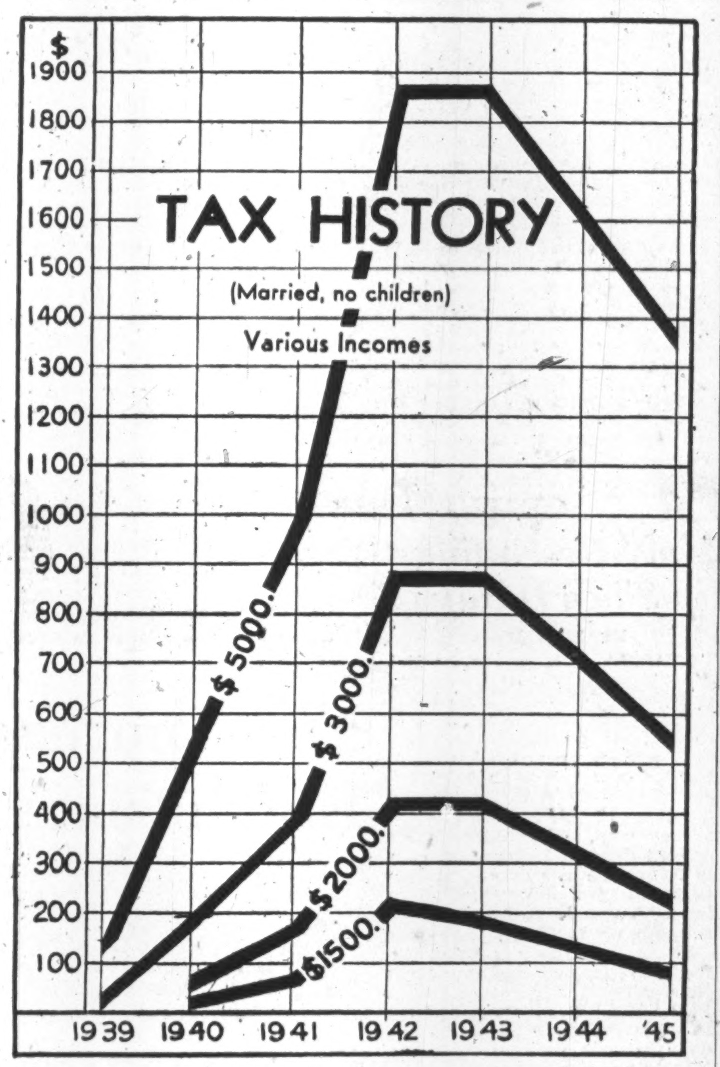
This Item Not Known

Oddest item on the tariff list is No. 654, dealing with bristles and broom corn, on the free list. No change in the tariff is made, but, says the explanatory note, the item is being amended by deleting the words "and hair brush pads," as the "trade has no knowledge of the existence of such an article."

Materials for the manufacture of artificial teeth are now accorded free entry. Formerly they were dutiable at rates of 15, 25 and 25%.

Added to the duty-free list from general tariff countries are such things as "missels, scapulars, chapelets, rosaries, religious medals and crosses."

And finally, Mr. Ilsley is not permitting any undue tariff burdens on the trophies of war the boys bring back from the battle fronts. A new item grants free entry to "articles brought to Canada as war trophies." Formerly they were dutiable at various rates.



The above curves show the development of personal income taxes, taking the total levies imposed on married, childless taxpayers as fairly typical. They demonstrate forcibly the sharply heavier share of wartime taxation that has been borne by the higher incomes, reveal that in the latest easement of taxation — cancellation of the compulsory savings feature — the $5,000 income taxpayer gets ultimately a 27% reduction in his total levy, while the $3,000 income pays 34% less and the $2,000 and $1,500 incomes receive, respectively, 47% and 50% reductions in their tax bills. Designed to reduce absenteeism, the cancellation of the savings feature gives the biggest benefits to the lower income groups.

New Approach To Budget

(Continued from page 1)

quirement, 1944-45—$6,000,000,000.

3. Difference, or cash deficiency as needed over and above budgeted expenditure—$848,000,000.

Cash Gap Now Lower

Mr. Ilsley admits that while last year's cash "deficiency" was only 10% higher than the budget "deficit," the gap in earlier war years was much greater. He says that in three of five war years "when we were greatly extending our war program, repatriating securities and accumulating sterling" the cash deficiency was more than double the budget deficit. Over the five years as a whole, it was nearly 50% greater than the deficit.

He explained further that in the past this difference between budget figures and the over-all cash requirements of the country had been caused by the cost to the Government of accumulating sterling, by making recoverable advances in respect of war purchases by paying off indebtedness abroad, and by the acquisition of foreign exchange and other active assets. These, says Mr. Ilsley, are commitments which involve the raising of cash and which leave the country with an asset which may or may not be exchangeable back into cash at some later date.

The Montreal Curb Market has admitted to trading on the listed section the 110,507-1/5 authorized shares of no par value common stock of Woods Manufacturing Company Ltd.

Investor's Index

July 1, 1944

Assoc. Breweries	16	Inter. Power	10
Atlas Steels	10	Lethbridge Br.	16
Beaver Lumber	14	London Life	8
Bell Telephone	13	Manufac. Life	8
Can. Cottons	10	Mtl. L. H. Pr.	5, 11
Can. Gen. Insce.	11	Natl. Grocers	15
Can. Gypsum	11	Occidental Life	8
Can. Northern	10	Power Corp.	11
CPR	10	P. A. Breweries	16
Capilano Brew.	16	Prov. Transport	10
East Koot. Pr.	7, 16	Regina Brewing	16
Easy Washer	4	Robertson, P. L.	10
Edmonton Brew.	16	Shaw. Chem.	11, 14
Fanny Farmer	11	Sicks' Breweries	16
Fire Ins. Co. Can.	8	Tor. Mutual Life	8
Gen. Steel Wares	13	West. Can. Flour	4
Hardware Mut.	10	Woods Mfg. Co.	13
Indemnity Insur.	8		

MINES AND OILS

Blondor Quebec	14	Louvicourt Gold	14
Br. Dom. Oil	10	Malartic Gold F.	14
Calif. Standard	14	Marbenor Mal.	14
Chaput Copper	11	Mylamaque	14
Conwest Explor.	14	Northwest Co.	14
Delwood Porc.	14	Poona Gold	14
Duquesne Mng.	14	Royalite Oil	14
Gas & Oil Prod.	14	Silbak Premier	11
Goldwin Explor.	14	Stadacona R.	14
Halliwell Gold	14	Steep Rock	14
Hurricana Gold	14	Sylvanite Gold	14
Imperial Oil	14	Thompson-Lun.	14
Inco.	14	Wassanor Gold	14
Laguna Gold	14	Hugh Malartic	14

Estate Tax Agreement Retroactive to 1941

Convention signed recently by Canada and the United States, having for its purpose avoidance of estate taxes and succession duties as between the two countries, has been made retroactive to June 14, 1941. Ratification of the convention has yet to be made by both countries.

Bond Tenders

June 29, Canada Treasury Bills—$65,000,000, dated June 30, payable Sept. 29, 1944.

July 7 Quebec City—$1,450,000, dated July 1, 1944, redeemable serially in 20 years. C. R. Fontaine, treas. (See announcement on page 5.)

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

MINING ENGINEER WANTED

YOUNG graduate mining engineer needed by responsible mines financing group. Applicant must be familiar with Northern Ontario and Quebec and experienced in surface and drilling exploration. No one presently engaged in war industry need apply. Do not apply unless your services are available under regulations P.C. 246, part III, Jan. 19, 1943, administered by the Wartime Bureau of Technical Personnel. Box 85, The Financial Post, Toronto.

See Life Insurance Sales Remaining at High Level

Discontinuation of the compulsory savings portion of the income tax is not expected to bring a decline in life insurance sales.

Under the previous regulations taxpayers were able to set off life insurance premiums on policies in force previous to June 23, 1942, against the compulsory savings portion of the tax. On policies taken out after that date, half the first year's premium and the whole of later premiums was deductible up to $100.

These concessions were a factor, but not the only one in the larger insurance sales in recent years, increased incomes, the general emphasis on thrift, desire for protection and the knowledge that life insurance premiums were largely being invested in Government war bonds being additional factors lowing the experience of the last war are expected to maintain sales at a high level irrespective of the income tax changes.

Unlisted Industrials Stronger Last Week

The unlisted industrials were firmer during the past week, state Plaxton, McDonnell & Co.

Atlas Steels common firmed 1½ points at 30 to 32. Burns A 14¼ to 15¼, up 1¼ points. The B showed a gain of ¼ at 9½ to 10¾.

Canadian Industries B sold at 154 for a gain of 3 points, then closed 151 to 154.

Federal Foundries & Steel new common gained 20c at 2.20 bid. The old common showed a 2c gain at 22c bid. The bonds were quoted 74 to 79 ex stock.

Loblaw Inc. was fractionally stronger at 11¾ to 13. Minn & Ont. Paper common gained ½ closing 11 to 11½. Provincial Paper 7% preferred 104 to 106, up 1 point Western Grain 6½% preferred gained ½ at 32½ to 35½.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Sarnia R. C. Separate Schools	June	Privately	4%	1945-64	$150,000	....	....
Dominion—							
Canada Treasury Bills	June		....	Sept. 15 '44	65,000,000	99.004	.385%

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	—Offered By—	Rate	Due	Amount	Price	Yield
Simpsons, Ltd.	June	Wood, Gundy & Co.	3½%	1945-60	$12,500,000	....	.....
Oeuvre et Fabrique St. Henri Des Tanneries, Montreal	June	Paul Gonthier & Co.	3, 3½%	1944-52	75,000	100	.....
		Paul Gonthier & Co.	3, 3¼, 3½%	1945-59	286,500	100	....
Stock Issues—				Class	Amount	Price	Yield
Canadian Breweries	June	W. C. Pitfield & Co., Burns Bros. & Denton	....	Com.	20,000 shs.	....	....
			....	Pref.	20,000 shs.	....	....

Manufacturers:

Are You Starting To Plan For Your Post-War Future?

You may have paused for a moment, in the midst of your war production, to ask: *"What are my post-war problems likely to be?"*

We, too, are giving thought to such problems and are making preliminary estimates of our customers' probable requirements in peacetime after victory.

You may think the time has arrived to discuss such matters with your banker. If so, we shall be glad to have you come in and talk with us.

BANK OF MONTREAL
FOUNDED IN 1817

A 213

Duty Removed On Chemicals

From Our Own Correspondent

MONTREAL.—The budget provision for eliminating tariff rates on chemicals imported for manufacture of nylon polymers is unlikely to be of any immediate benefit to Canadian Industries, Ltd., the only company in Canada manufacturing nylon.

At present Canadian Industries is importing all its nylon polymers for manufacture of nylon products, and it is believed probable that a policy of importing polymers will be continued, irrespective of the change in the tariff provisions.

Manufacture of nylon products would have to reach a very high level, it is understood, before making polymers in Canada would be practicable, from a commercial angle. The cost of bringing the various chemicals from widely diverse points is an important factor.

At the present time the entire production of nylon products by Canadian Industries is being used for war.

Brazilian Costs Rise Further

While costs continue to rise and securing new business to offset this is somewhat of a problem, earnings of Brazilian Traction Light & Power Co. showed a further increase in May, President Sir Herbert Couzens pointed out at the company's annual meeting.

The past year was one of steady progress, he said, although wage increases became a rather live issue.

"Perhaps the main problem confronting the company at the present time is to obtain an increased volume of new business sufficiently large to take care of these wage increases and other additional costs," Sir Herbert declared.

Discussing the question of dividends Sir Herbert said that it was the hope and intention of the board to try and maintain the dividend rather than, as in the past, have it fluctuate up and down. He said, however, that a continuous dividend could not be predicted, in response to the questioning of a shareholder.

Earnings in May at $2,384,032 showed an increase of $147,908 over May, 1943, an increase of 6.20%. Increase in operating earnings was 14.69%, but the dollar increase was partly offset by the 18.45% increase in operating expenses. Net earnings from Jan. 1 to May 31, 1944, totalled $11,997,529 up $763,108 from the corresponding period of 1943.

Lakemount Mines is stated to have secured an assay of around $7 a ton in its drill hole No. 26, values being in gold, copper and nickel.

Consolidated Tax Returns To Disappear?

By STAFF WRITER

OTTAWA.—Refusal of the Government, on and after Jan. 1, 1944, to permit a company to file a consolidated tax return unless it had done so prior to Jan. 1, 1940, may cause something of a flurry once this matter is aired in Parliament.

The problem underlying this proposed amendment to the EPT Act is that under EPT there is no definition of "standard" profits so far as a consolidated return is concerned.

In the early part of 1944, the Income Tax Department issued a ruling that corporations could no longer add together their "standard" profits, but that what must be done was to take the "standard" profit of any one individual company and add a certain allowance to this "standard" profit for any additional concern in the consolidation.

Presumably the effect of this ruling would be to cause corporations to "unscramble" their profits so far as consolidations were concerned, for purposes of EPT.

Now, much to the concern of a number of companies, the 1944 budget speech merely announces bluntly that henceforth, no consolidated returns may be made under EPT unless they were made prior to 1940.

Nothing is said in the proposed amendment as to how this jibes with the tax department ruling. Apparently the new amendment is not retroactive. For the investor, the change would appear to indicate somewhat lower returns from the companies affected, since it will now be difficult to balance losses in one subsidiary against profits in another.

U. S. Imports

(Continued from page 1)

moving any barriers to trade once the wartime need has disappeared has again been established.

Governed by Quotas

For clothing, one limiting factor is said to be the fact that total allocations for fabric, cloths and yarns for this continent are now pretty rigidly governed by over-all international quotas worked out through Combined Board agreement. These overall allocations may act to limit imports of finished goods into Canada, since imports of this type would presumably limit Canada's ability to import more essential fabrics and yarns.

In some items, notably nursery stock, rose bushes, etc., where there is no ceiling in Canada, imports may considerably exceed pre-war figures.

A wide variety of foodstuffs are now free to come in, but in some cases, canned goods, for example, ration restrictions may be a barrier to freer import. Items like tea, dried fruits and other foods, now imported directly through governmental bulk purchasing, have already been removed from the prohibited list.

Municipal Bonds

June 27, 1944

	%	Due	Bid	Ask	Yld.
†Halifax	5	1961	118.00	121.00	3.38
Hamilton	5	1960	109.625	111.625	2.85
Montreal	5	1945	99.00	102.00	*
Ottawa	4½	1945	102.00	104.00	2.00
†Quebec	5	1959	118.00	121.00	3.22
Saint John	5	1950	106.25	109.25	3.50
†Toronto	4¾	1955	124.50	127.50	1.63
†Vancouver	5	1970	120.00	123.00	3.61
Winnipeg	6	1950	112.625	115.625	3.13

†Payable Can. & N. Y. *Flat.

THE WASHINGTON LETTER

World Monetary Conference of Keen Interest to U.S. Business

By LAWRENCE SULLIVAN

WASHINGTON.—A second step toward permanent world-wide economic organization for the postwar years, the international monetary conference now organizing at Bretton Woods, N.H., is being watched eagerly for the light it may throw on Mr. Roosevelt's approach to the problem of gold.

Behind the conference lie more than two years of preparation and informal exchanges between the principal powers. Yet in many respects the gathering resembles the ill-starred World Economic Conference at London in 1933, which Mr. Roosevelt terminated so dramatically on July 7 with the historic telegram demanding a new world monetary system—one, as he then stated it, which would give a unit of value to have the same purchasing power 50 years hence.

UNRRA First Step

The first concrete step toward world economic organization was the UNRRA session at Atlantic City, New Jersey, last November, in which 42 nations participated.

As a step in preparation for the monetary conference, the U. S. Chamber of Commerce published this week a summary of its studies in the field of international exchange and trade since World War I. The Chamber will send an unofficial observer to Bretton Woods.

Sound domestic policies are the first requisite of world stabilization, the Chamber's report suggests. Its studies are presented in three reports. The first deals with "International Monetary Developments Between the First and Second World Wars." The second is on "World Currency Stabilization Proposals." The third relates to the "Proposed United Nations Bank for Reconstruction and Development."

In reviewing events between the two wars, the first of the document says:

"Monetary and credit policies in the international sphere, which are taking shape for the postwar period in present discussions of plans for currency stabilization and a world bank, have their background in kaleidoscopic developments of the years between the first and second world wars.

Nations Interdependent

"A review of those years serves to bring out the economic interdependence of the nations, the vital role of monetary actions and mechanisms in the maintenance of an equilibrium in the balance of payments, and the necessity for sound domestic policies, fiscal, economic and political, as a foundation for any lasting program affecting currencies and credit.

"While the desirability of stable currencies and adequate facilities for international credit is obvious from a study of the economic trends of the interwar years, the futility of reliance upon monetary policy and liberal credit, without correction of underlying maladjustments, is equally apparent. International co-operation is shown to be needed, but on a basis which will minimize the dangers to the United States from the weaknesses of other countries."

The report on "World Currency Stabilization Proposals" notes the trend of sentiment with respect to the future role of gold as follows:

"The proposals for world currency stabilization have made it clear that gold will continue to play a conspicuous part in international monetary matters. As to the extent that gold will or should be used in a manner comparable to its regulatory function prior to the First World War, there is a wide difference of opinion. The plan for an International Monetary Fund does not go far toward the restoration of the old gold standard. Nevertheless, gold forms the foundation of the proposed exchange mechanism and its value as the principal monetary metal seems assured. The fears expressed rather generally a few years ago that the huge stock of gold held by the United States would be worthless, appear to have had no basis.

"An increasing sentiment has developed in the United States for reliance upon gold to a degree consistent with modern monetary management. The future gold standard necessarily will be less rigid than under former conditions."

Must be Examined Carefully

After citing various criticisms of the program for an international monetary fund, the document declares that "the doubts expresed by individuals and organizations with respect to the plan outlined in the joint statement of experts provide reason for the most careful examination of all its aspects."

The third report of the series includes the following comments on proposals for credits to foreign nations.

"There is general recognition of the prospective need for large amounts of capital for reconstruction and development in war-stricken areas, and for financing trade and industrialization in other parts of the world. The increasing interest within the United States in the affairs of the world may mean a substantial flow of capital to these various regions. The capital may be in the form either of loans, governmental or private, or direct investments by American individuals and corporations in foreign enterprises.

"The Treasury's tentative proposal for a United Nations Bank for reconstruction and development raises important questions. Is American participation in a world bank advisable as against independent loans by the United States Government and its nationals? To what extent may the proposed government action affect private lending? Is it possible that, given the conditions under which such a bank might operate successfully, there would be no clear need for it as against private and more limited government undertakings? These issues, with various ramifications, form one of the major problems of the period of transition from war to peace."

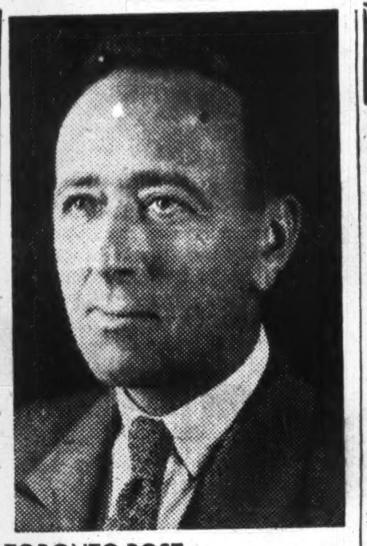
New Methods Augment Alberta Wool Exports

From Our Own Correspondent

LETHBRIDGE, Alta.—New wool is moving from southern Alberta to the eastern market. Already five carloads of wool have been shipped through the Canadian Co-operative Wool Growers agency here, South Alberta Sheep Breeders Association. Wool moved thus far is largely from farm flocks, but the large range outfits are starting to shear now, which will mean a heavy run of wool soon. Shorn sheep have been moved to summer pasture.

Shearing has been facilitated this spring by emphasis placed on machine units. For the first time in the history of the industry in Canada sheep shearers have "gone to school." Sponsored by the government services, "schools" for shearers have been held at Lethbridge, Alta., and Swift Current, Sask., practical instructions being given by experts in the use of the shearing machines. The technical operation of the machine clipping units and how best to handle the deeply coated animals were given. At the two points around 200 attended. "Students" sheared half a dozen sheep each or more during the two-day courses.

During the past two weeks copious rains have fallen, much to the relief of southern Alberta range flock owners, who had been gravely worried over poor grass conditions on the ranges and the drying up of sloughs, lakes and reservoirs. The recent rains have started the grass and the prairie is green now. Watering places have also been replenished and the general picture in the range areas is improved.



TORONTO POST

Donald Ross, formerly Canadian National Telegraphs general manager at Montreal, who has been appointed manager of the Toronto office of the company. He succeeds Gilbert H. Walters, who died suddenly a short time ago.

Hydro Systems Amalgamated

Amalgamation of Ontario Hydro's Niagara, Eastern Ontario and Georgian Bay systems into a new "southern Ontario system" has now taken place, and one of the results is an alteration in the basis of summarizing the monthly load. This was announced this week by Dr. Thomas Hogg, chairman and chief engineer of the Ontario Hydro-Electric Power Commission.

Formerly, the maximum 20-minute peak load of each of the three components had been simply added to determine the peak of the new system. Now, the "coincident peak load" is used, and because timing of the maximum demand on the three sections varies, the coincident peak is lower than the sum of the three individual maximums.

The difference will not necessarily be great. Last May's total on the old basis was 1,903,752 h.p., about 4,000 h.p. higher than the revised figure.

Total primary and secondary load of all systems continues to show an increase over last year, with the new southern Ontario system in the lead. Northern Ontario properties reported a lower primary load, but an unchanged total load. Thunder Bay registered an increase in primary load and a 1½% drop in primary and secondary loads combined.

Maximum 20-Minute Peak H.P.

Primary Loads	May, 1944	May, 1943	% Inc.
South. Ont. ...	1,960,916	1,899,779	+3.2
Thunder Bay ..	104,826	102,051	+2.7
Nor. Ont. Prop.	196,929	200,331	—1.7
Total	2,262,671	2,202,161	+2.7
Primary and Secondary Loads			
South. Ont.	2,049,122	1,956,883	+4.7
Thunder Bay ..	119,303	121,059	—1.5
Nor. Ont. Prop..	256,420	256,497	0
Total	2,424,845	2,334,439	+3.9

Parliament at Work

The Busy Man's Guide to the Week in the Federal Capital

Absenteeism has doubled in recent months and output per man has fallen off badly in Nova Scotia coal fields, said Munitions Minister Howe, (Hansard, p. 4,043), replying to a request for a statement on the situation there by Clarence Gillis, (CCF, Cape Breton South). Record of coal production in N. S. had been "anything but satisfactory," and that at a time when "every ton of coal that can be mined in Nova Scotia is required to meet the present shortage." He had got his facts from the coal administrator, the minister told Mr. Gillis. "I thought so," said the latter. "That is not a statement of facts; it is a propaganda statement." He hoped to have the privilege of putting the "other side of the story on record."

Caustic comment by a minister of the crown — Munitions Minister Howe doesn't get along very well with J. G. Diefenbaker, (Prog. Con., Lake Centre, Sask.), and, in discussion of the bill dealing with disposal of surplus crown assets, shot this remark at the westerner: "I was trained as an engineer, but it seems to me that since I came to Ottawa I spend a great part of my time explaining the law to lawyers." (Mr. Diefenbaker is a lawyer).

Other governments, provincial and municipal, will be given priority in purchase of government-owned surplus war materials, Munitions Minister Howe assured members, (Hansard, p. 4,070). "First claim," he said, "on material of use to a province would be the provincial claim, and the second would be the municipal claim." War Assets Corp. will not give away anything, said the minister, it will dispose of government property in the interests of the people as a whole—"the only possible procedure is to place a price on the property or equipment and to give priorities where priorities are due, but to sell at one price to all."

Discussing the Veterans' Land Act, P. E. Wright, (CCF, Melfort, Sask.), said (Hansard, p. 4,098) $4,800 was not enough to buy "an economic farming unit either in eastern or western Canada." On the prairies, he said, a man needed a section or a section and a half of land if he were to have a chance to farm profitably. The $4,800 was only enough to buy a quarter section. He suggested $10,000 as a "more reasonable figure . . . It is better to lend a man $10,000 to buy a farm that he has a chance to pay for than to lend him $4,800 for a farm on which he cannot meet the payments."

Duty of the new Department of Reconstruction was outlined in some detail by Prime Minister King. He said (Hansard, p. 4,105) its task would be that of "formulating policies and co-ordinating activities of various federal departments and agencies; also the vital task of working out co-operation with the provinces which, because they control natural resources, are largely concerned with this field." The new minister will be one of the present ministers of the crown, said Mr. King, who would be assisted by a small but competent staff. J. G. Turgeon, who headed the house committee on reconstruction, declared: "I warn all governments in this country that they must not let constitutional difficulties, clashes between jurisdictions and ministries, stop them from properly carrying out the work of reconstruction."

Corporation income taxes and personal income taxes should be reduced, said Hon. John T. Haig, (Manitoba), speaking in the Senate, (Hansard, p. 239). The first would have to be lowered if industries were to furnish "required employment after the war and meet world competition." He said income tax exemptions were not high enough. They should be raised. He said: "Somebody may ask how much money the Government would lose if that were done. I do not know; I do not care. I am not altogether imbued with the idea that we should pay half the cost of this war as we go along. I am not sure that that is correct." He thought the coming generation should pay something toward the achievement of the "great goal" of 100 years of peace.

With Canada selling greatly increased quantities of grain in the United States, it was thought advisable to appoint a representative of the Canadian Wheat Board at Washington, Trade Minister MacKinnon told J. G. Diefenbaker (Prog. Con., Lake Centre, Sask.). The new representative, W. C. McNamara, formerly with the Saskatchewan Pool Elevators' Ltd., in Regina, will also be in a position to take part in the operations of the cereals committee of the combined food board, on which Canada is an active participant. Mr. MacKinnon revealed (Hansard, p. 4,175), that the United States has already imported 144 million bushels of Canadian wheat this year, and that the figure may reach 177 million bushels for 1944. The U. S. is also importing large quantities of other Canadian grains.

Specific measures for the relief of the tax burden at present imposed upon Canadians were urged by A. G. Slaght (Liberal, Parry Sound, Ont.), speaking in the debate on the proposed Department of Reconstruction (Hansard, p. 4,188). He suggested that the exemption for single persons be raised from $650 to $1,200 a year, that for married persons from $1,200 to $1,800 a year, that the rate of personal income tax be cut 25% and that the excess profits tax be reduced by 25% at once, and a further 25% in the first year after the war. Redemption of Dominion Government securities held by the banks, taxing banks on their net earnings, and issuance of new currency were among the methods Mr. Slaght would employ to make up the money lost by cuts in taxation.

"They were murdered." In these words, quietly spoken in a tense House of Commons, Prime Minister King passed judgment on German Gestapo members who shot down in cold blood 50 Allied airmen, including six Canadians, who attempted to escape from prison camp Stalag Luft 111. For a cold, factual statement of what happened it is worth reading. It will be found in Hansard at page 4,219. Mr. King said: "The Canadian Government desires to associate itself with the United Kingdom Government in their solemn protest against this cold-blooded act of violence, and in giving notice of their firm resolve to ensure that those who have been responsible for this crime, whenever they may fall into Allied hands, are brought to trial and punished."

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B.C. 1944 Salmon Catch Expected to Increase

From Our Own Correspondent

VANCOUVER.—Fishermen have left for the salmon areas of the west coast, and 32 canneries are ready to handle the 1944 pack, approximately the same number as were operating last season.

The general expectation is that the catch of salmon will be considerably greater this year. In 1943 production of sockeye was small. The only redeeming feature was a heavy pack of pinks.

One favorable factor this year is that the fishermen began their operations without any deadlock or delay. Although there was considerable controversy over the basis of payment, an amicable agreement was reached between the packers and the fishermen before the official opening of the season on June 25.

On the basis of an expected 1.5 million case pack, the United Kingdom will receive about 880,000 cases, and the allotment to Canada will probably be 300,000 cases, an increase of 100,000 cases over last year.

Meantime halibut fishing in northern B. C. waters has been so consistent that the quota will probably be reached within a fortnight, despite the fact that five or six weeks' fishing were lost at the beginning of the season owing to a dispute between American fishermen and OPA over ceiling prices.

The halibut catch in the important No. 2 area to June 15 was 9.8 million lb., and fishermen have been hauling in fish at the rate of 4 million lb. a week.

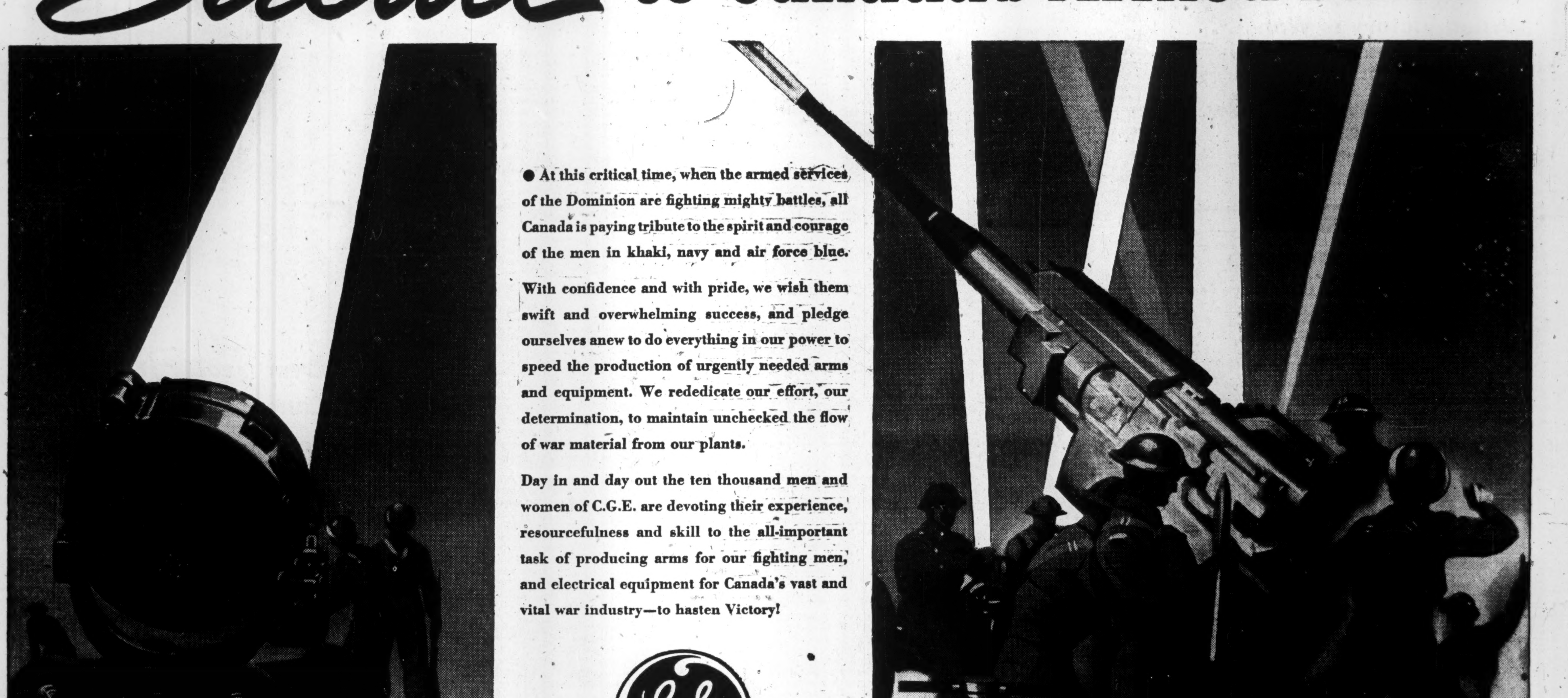
As the quota is 22 million lb. it is expected it will be reached by July 15.

During the last few days there has been much discussion concerning the waste of dogfish carcasses from which the livers have been extracted. Dogfish livers landed in British Columbia last year weighed 5.1 million lb., and the corresponding carcass weight would be about nine times that amount, or 46 million lb. Yet last year only about 10 million lb. were reduced to fish meal.

That is, some 36 million lb. of dogfish carcass were wasted — the equivalent of roughly 6 million lb. of fish meal, vitally needed by the United Nations.

The waste is serious, but fishermen and operators point out that price ceilings and the difficulty of obtaining adequate transportation are almost insurmountable obstacles. Also, reduction plants equipped to handle fish offal are not located close enough to the ground where the dogfish are taken.

The government is being asked to set a price or subsidy that will make it profitable for the fishermen to save the carcasses as well as the livers.



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Tax Changes Look To Postwar

(Continued from page 1)

present ordinary rate and a minimum which will be one half the ordinary rate. (This permits the taxpayer to secure a return of capital more quickly whenever earnings are good, thus providing an incentive without the necessity of lifting the EPT.)

(e) To allow writing off as an expense, expenditures on scientific research directly or indirectly related to the taxpayer's business, whether of a current or capital nature. Current expenses must be written off in the year when incurred, capital expenditures over a three-year period commencing with the year of expenditure. These expenditures are deductible as an expense under both corporation and excess profit levies.

On the approval of the Minister of Mines, 50% of the amount expended on drilling unproductive deep test wells will be permitted as a tax credit. Strategic mineral concessions are also extended a year further.

Government Decides When

Three of the above-mentioned measures, (b), (c) and (d), appear to have been worked out with the two-fold objective of acquainting business now with the conditions it can expect after the war; and of permitting the Government to decide when the time has arrived when it wishes new expenditures under this legislation to start. In other words the legislation for the time being may be more important from the standpoint of business planning than for any immediate advantage.

Will Pay Less Tax

While there was no provision for reducing corporate or excess profits tax rates, there is no doubt that the provision that firms may charge off their losses against profits will mean a saving in taxes for business as a whole.

The firms which will benefit the most appear to be those which are particularly affected by cyclical movements of business or which may have an extensive job of re-equipping to take care of in the immediate transition period after the war and which might experience a loss at that time.

It is possible that some firms may not elect to finally determine for what year or years they will deduct a loss from profits until after the expiry of three years after the loss has been incurred as the saving in tax might prove to be the greatest in the third year.

Looks Like Tax Rebates

What may happen is that a company experiencing a loss may say to the Government that on the basis of the profit realized in the preceding year, a tax rebate of a certain amount is due the company. If during the three years following the loss year, however, the tax rebate could be worked out at a larger figure, an additional claim could be made. Of course, it is possible that in some isolated cases, the loss in one year might equal the profits in the year prior and the three years following.

The provision that corporations will be permitted to borrow against refundable tax portions to enable capital expenditures for postwar conversion appears a most important item for a substantial part of Canadian business. It has been largely the firms which have been concentrating on war jobs—aircraft firms, metal workers, etc.—which have conversion problems and it is these firms, in many cases, which have been able to build up a substantial refundable portion and can take advantage of the new provision.

Gold Mines Helped Out

Gold and base metal mines will probably benefit more than any other single group from the provision that one half of future maintenance, repair and mine development expenses can be charged back to previous years, lightening the tax loads for those years. Many gold mines have been unable to carry out normal development, profit has been swollen, and tax has been paid on money which normally would have been spent on upkeep. The latest concession partially recognizes this situation.

Many mines had previously asked the Government to be permitted to set up non-taxable reserves for future development but the full amount has not been conceded for tax purposes under the present ruling.

Mr. Ilsley states that it is not known when excess profits tax can be withdrawn and it may be desirable to provide a greater incentive for expansion of business before the tax can be lifted. This received recognition in the legislation enabling accelerated depreciation on new capital assets.

Improve Present Situation

The chief measures which it appears may remove inequities in the present corporate and excess profits tax set-ups or may clarify the present situation, are as follows:

(a) A measure which changes method of determining capital employed under the EPT; instead of capital for standard profit being reduced by one half the dividends paid in cash, the reduction in future is to be limited to the extent by which earned surplus is reduced through dividend payments.

(b) A resolution permitting an upward adjustment in standard profits by 5% of the increase in capital employed provided that the increase is not due to an increase in capital stock (provided for separately). The increase in capital involved is that over capital employed at the beginning of the 1939 taxation period, or the first fiscal period after 1939 for which a standard profit has been determined.

(c) A requirement that standard profits of a firm be determined by the Board of Referees where the type of business carried on now is substantially different from the class of business carried on in the standard period. This might benefit companies which have been completely converted to war work.

(d) Taxes for a new business in its first year set at 40% of profits. Taxes thereafter are to be determined in accordance with the standard profit established. This should give new and profitable businesses a good start in life.

(e) A measure extending to all Canadian subsidiaries operating outside of Canada the exemption from tax on their dividends (in the hands of the parent company) already enjoyed by other subsidiaries operating inside Canada.

Another provision provides for the early repayment of the refundable portion of previous taxes in cases of bankruptcy.

Mr. Ilsley and EPT Situation

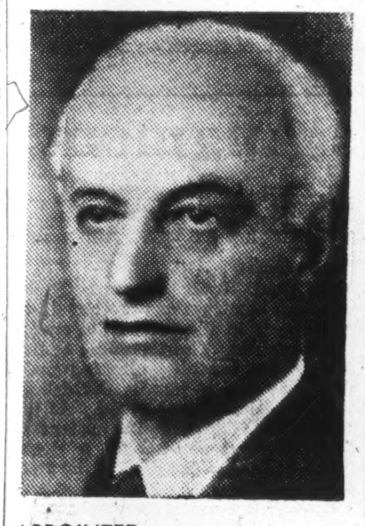
Mr. Ilsley's view of present corporate tax philosophy—and when transition might come — is given below:

"Our drastic excess profits tax act is entirely a wartime measure. It has been appropriate to a war economy, but, in my opinion, it would be highly inappropriate as normal peacetime legislation. On the other hand, it would be a great mistake to repeal the measure until the conditions, which it is designed to meet, have disappeared. We do not know when the end of the war will come. Whether it comes soon or late, we do not know how closely the need for industrial and commercial conversion and expansion will coincide with the end of the war. What we do know is that at some time on fairly short notice it is going to be necessary to say to business, now is the time to put into effect your postwar plans."

Mr. Ilsley in his budget, was obviously trying to prepare for that time.

GENERAL MANAGER

W. F. Holding, C.A., formerly vice-president and comptroller of General Steel Wares Ltd., who now becomes vice-president and general manager of the company.



APPOINTED

F. S. Corrigan, formerly vice-president and general manager of General Steel Wares Ltd., who has been made executive vice-president.

Super-Roads Seen as Peril To Big Cities

C.T.A. Head Urges More Attention to Needs of Non-Motoring Public

From Our Own Correspondent

MONTREAL. — More attention must be given after the war to lessening traffic congestion in the centre of larger cities rather than inviting increased congestion by building super-highways and elevated highways, or we will destroy our cities as we know them today, Arthur Duperron, assistant general manager of the Montreal Tramways Co., warned in his presidential message at the annual convention of the Canadian Transit Association in Quebec City.

Mr. Duperron made the following points:

(1) The transit industry in 1943 carried 1,269 million revenue passengers, an increase of 100% over 1939, while increase in equipment was only 22%.

(2) Nearly 500 women are now being employed by 12 Canadian transit companies as street car conductors and operators, bus drivers and garage mechanics and cleaners —jobs hitherto regarded as suitable only for men.

(3) Curtailment in street car service in some cities may develop this coming winter due to shortage of experienced workers.

(4) Main attention should be given after the war to improving transit facilities for majority of urban residents who use the street cars, rather than for the relatively few who use motor cars.

Further Increases This Year

Mr. Duperron stated that early last year it was believed the maximum number of passengers that could be carried would be reached in 1943, but already in 1944 there have been further increases in street car travel. During the first four months of this year, such travel in Montreal increased by 7.1%, in Toronto 5.3%, Winnipeg 10.2%, Vancouver 13.3%. Increase in number of passengers carried has varied with different localities, some communities showing a gain of 68% minimum, elsewhere a gain of 365% maximum, compared with 1939. Smaller cities have had the largest percentage of increase.

Due to the difficulty in getting new equipment, amount of maintenance work necessary in keeping existing equipment in service has been increased. This has necessitated increased maintenance staffs, at a time when qualified additional help has been almost impossible to get. Only a very limited number of new vehicles will be obtainable in 1944, Mr. Duperron said.

The importance of a national advertising campaign, conducted by the Government, to bring about cooperation in work-hour-staggering and in avoidance of travel during rush hours, was urged. Certain wartime measures, such as elimination of unnecessary street car stops, strict enforcement of no-parking regulations, work-hour staggering, should be continued after the war, it was maintained.

Attacks "Super-Highways"

Mr. Duperron contended that recent proposals for improving facilities to enable larger numbers of people in cities to travel back and forth to work by motor car would benefit only a small proportion of the public, and would result in traffic congestion more acute than ever before. And such projects would entail not only huge outlays for building super-highways and elevated highways into the centre of the cities, but tremendous amounts of capital would be required to provide adequate terminal facilities, parking facilities and means for handling increased traffic.

"That we should endeavour to improve our cities every one will agree," said Mr. Duperron, "but we will have to remain in the realm of realities. Let us plan for the future, but let it be on a sound basis and when public funds have to be used for these improvements, the first use to which this money should be put should bring the greatest benefits to the greatest number of citizens."

Pulp and Paper

Relations Improve

MONTREAL. — The extent to which closer understanding and a better feeling between, at least some of the leading United States publishers, and Canadian newsprint manufacturers, has been developed during recent years was evidenced in the remarkably cordial conferences in Montreal last week on the light-weight newsprint question.

Some 10 prominent publishers, headed by W. G. Chandler of the Scripps-Howard Newspapers, came to Montreal for the discussions, before reporting back to the WPB Newspaper Industry Advisory Committee on July 11. Those attending the two-day discussions reported that there was an atmosphere of goodwill and good feeling that would hardly have been believed possible a few years back, when the publishers were bitterly attacking the Canadian newsprint industry, and were charging that the Canadian industry with the backing of governmental authorities was attempting to nullify the natural forces of supply and demand and mulct American customers.

An important contributing factor in the better feeling at present is the recognition among leading publishers that the Canadian industry, through the Canadian Newsprint Association, has kept prices down during the war, whereas the Canadian mills might have taken advantage of existing excess of demand over supply to engage in sharp trading practices. The Newsprint Association, which was looked upon by the publishers as Enemy No. 1 a few years back, now appears to be regarded as a sort of guardian angel and protector of publishers' interests.

It would be unwise, however, to conclude on the basis of recent improvement in relations between Canadian newsprint mills and their customers that goodwill problems are now all solved and that there will not arise serious problems in the future. Interests and viewpoint of individual publishers and the Canadian mills are too much at variance to count safely on constant future harmony.

* * *

Plan New Mill

An instance of divergent viewpoint is the report from the southern United States that the publishers in that section are enthusiastically financing preparations for construction of another newsprint mill in the South. Publishers who have had experience in connection with development of the Southland mill at Lufkin, Texas, have been appointed to a special committee by the Southern Newspaper Publishers' Association to bring about construction of another mill. The committee has appointed a consulting engineer and has sent out timber cruisers who are now studying 20 suggested sites for location of the new mill.

* * *

U. S. Subsidizing Mills

At the same time Southern publishers are financing plans for expansion of paper manufacture. Harold Boeschenstein of the U. S. War Production Board's forest products division has revealed that the manpower shortage, in addition to resulting in declining U. S. newsprint production, has brought about a situation where some 20 U. S. pulp mills have been on the verge of closing. The only reason they haven't been closed is that the Government has taken steps to keep them operating.

In the northeastern part of the United States, Mr. Boeschenstein revealed before the U. S. Senate War Investigating Committee, certain high-cost mills are being subsidized by the Government at a cost of $1 million annually.

The shortage of pulp and paper workers in the United States has been estimated at between 30,000 and 35,000 men. About 16,000 more prisoners are being transferred to forestry work, and government policies such as manpower freeze and farmer-recruiting program are expected to ease the present worker-shortage crisis.

* * *

Transport Problem Serious

Because of the transportation congestion, U. S. Government authorities have issued orders that in the future all newsprint paper in rolls from 45 to but not including 60 inches must be shipped, and accepted by publishers, in double-tiers. This has created a problem for those publishers who are not equipped to accept double-tier loading.

Fewer heavy duty truck tires are available, and this has been adding to demands on railroads.

Easy Washing Machine Co. has advised the Toronto Stock Exchange that an additional 51 shares of preferred stock were purchased for redemption during May, thereby reducing the number of preferred shares outstanding to 3,510.

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

CANADIAN WHOLESALE GROCERS' ASSOCIATION—C. H. Sly elected president.

CANADIAN SEED GROWERS' ASSOCIATION—A. M. Stewart, Ailsa Craig, named president.

NATIONAL DEFENSE HEADQUARTERS — Lieut.-Col. A. J. Creighton, Vancouver, appointed director of military training.

MANITOBA WARTIME LABOR RELATIONS BOARD — James Leslie, chairman, fair wage board, named chief investigator.

QUEBEC GOVERNMENT — Maurice Gingues, M.P. for Sherbrooke and J. A. Francoeur, M.L.A., appointed members of the cabinet without portfolio.

WARTIME PRICES AND TRADE BOARD—Wing Cmdr. H. E. Langford, Toronto, named administrator of hides and leathers.

CANADIAN RED CROSS—Lieut.-Col. J. E. McKenna, deputy assistant adjutant-general at National Defense Headquarters, seconded to the United Kingdom as assistant commissioner in charge of Canadian Red Cross Expeditionary Forces.

TORONTO STOCK EXCHANGE —J. T. Cannon, of J. P. Cannon & Co., added to managing committee.

YORK KNITTING MILLS—W. P. Walker, comptroller, and H. H. Lawson, sales manager, elected vice-presidents.

SHAWINIGAN CHEMICALS LTD.—A. F. G. Cadenhead appointed director of Department of Chemical Development, and P. W. Blaylock assistant director.

TOILET GOODS MANUFACTURERS' ASSOCIATION — Royal F. Merkley, Montreal, elected president.

LIFE INSURANCE INSTITUTE OF CANADA—R. E. Dowsett, F.A.S., elected president.

SOCIETY OF CHARTERED ACCOUNTANTS OF THE PROVINCE OF QUEBEC—F. E. H. Gates, C.A., Montreal, elected vice-president and A. E. Beauvais, C.A., Montreal, honorary secretary-treasurer.

QUEBEC CENTRAL RAILWAY —F. A. Pouliot named general manager.

CANADIAN NATIONAL TELEGRAPHS — Donald Ross named manager at Toronto, Emile D. Prevot manager at Montreal.

TORONTO MUTUAL LIFE INSURANCE CO.—Charles G. Dynes, Hamilton, elected president.

INDEPENDENT FIRE INSURANCE CONFERENCE—J. A. Blondeau elected president, W. W. Foote, Ontario vice-president, J. Marchand, Quebec vice-president, J. R. Wright, secretary-treasurer.

Western Canada Flour Mills has declared a preference dividend of $2 per share on arrears of stock, payable July 31, 1944, to shareholders of record July 12. This payment is applicable to the earliest arrears of dividend which accrue from Dec. 15, 1932. Last previous payment was 75 cents per share on Mar. 15, 1935. Arrears, after giving effect to the above payment, will amount to $66 per share.

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Investments

Slight Easement of Taxes Deduced From Budget

Those individuals who had hoped that the budget brought down June 26 would bring with it some reduction in corporate and/or excess profits tax rates were disappointed.

But the budget did carry a number of provisions which, in the aggregate, promise easier taxes in a number of directions.

Most important is the provision that losses incurred in any year may be carried back a year or forward for up to three years and deducted from profits realized those years before calculating the final tax payable for the year or years concerned.

Obviously only companies which may experience losses can hope to benefit. It appears that such companies should usually save a minimum of 40% of the loss; possibly considerably more may be saved if, in some of the offset years, a company comes under the 100% EPT clause.

• • •

May Aid Modernization

What may happen in practice is that industry will spend much more on modernization than they would otherwise plan—if there appears a real chance of recouping expenditures from the tax saving.

The ruling that the tax on new businesses for the first year shall be 40% represents a substantial concession as well as a clearing of the air as regards what a new business must pay in tax. Many new businesses have had a difficult time indeed in determining just where they stood in the past. Taxes after the first year will be worked out on the basis of the standard profit set by the Board of Referees.

A third place where a saving in taxes is expected is in respect of current and capital expenditures on research outside of normal operations, now deductible items. Not all companies have been carrying on this work but scientific, market and other postwar research will, in effect, now be made much less costly by the ruling.

The new permission to increase standard profits by 5% of extra capital accumulated by way of undistributed earnings will mean more money left by the tax gatherer. It is also expected to act as an incentive to efficiency and, in a measure, anti-inflationary.

All in all, the principal budget changes definitely remove some of the difficulties under which aggressive firms have had to labor. The budget can be taken as an earnest of the Government's intention to create a climate favorable to business and industrial expansion at the earliest possible opportunity.

• • •

Dominion Tar Attracts

Dominion Tar & Chemical Co. common shares have been showing strength in recent months, on relatively active buying, with every upsurge of the general market, and at present are around their high of the year, where the price is about double last year's low. Recent buying in the issue is said to represent investment purchases, largely on the company's postwar prospects.

Dominion Tar's main business in the past has been creosoting ties for the railroads, but in recent years the company has attained considerable diversification, having become an important factor in the building industry (underground conduits, underfloor ducts, etc.) and during the war has substantially widened its production of chemical products. The company buys practically all the tar produced in Canada (as a by-product of coking and other operations) and thus is in a [illegible]rred position for manufacture o[illegible] the various plastic materials made of coal tar derivatives.

Gross financial improvement in the company's balance sheet since 1936 has been equivalent to approximately $9 a share, nearly the present market quotation. This year, the company is retiring its $200,000 of outstanding 3½% bonds and $3,360,000 of 4½% bonds, due 1951, and has replaced them with $3,250,000 of 3½% serial bonds, thereby effecting substantial saving in fixed charges for the years ahead. Working capital is nearly $3 millions.

Business and earnings have been running this year at approximately the same level as last year, when gross was nearly $2½ millions, and earnings on common were $1.06 a share after taxes, including refundable EPT.

None of the principal products of Dominion Tar is dependent on tariff protection, and the company faces the probability of considerable future demand for creosoted ties and other products for the railroads, materials for building industry as well as possibilities for its chemical lines.

• • •

Bldg. Products "Cushion"

Building Products, Ltd., has been a persistently strong spot in recent markets, selling to new highs, where the yield is not much over 3%, and the price might appear high in relation to current earnings. Profits last year, after all charges, including refundable EPT, amounted to only 66 cents a share, or just over current dividend payment rate. So long as present EPT taxes prevail, retainable earnings of the company are fixed at a ceiling of around the 66 cent level. But one reason for recent strength in the stock is the fact that on present business the company could show, with elimination of the EPT regulations, profits three times those reported for 1943, thus offering speculative possibilities. With a building boom there would likely be heavy demand after the war for its products, largely materials for lower-cost housing. The company's working capital is nearly $2 millions, with cash and government bonds, among current assets, at over $1.6 millions.

Mont'l Power Omits Dividend

From Our Own Correspondent

MONTREAL. — Montreal Light, Heat & Power Consolidated has announced that the quarterly dividend payment on the common stock, usually declared at this time, will be omitted "because of the obscurity of the intentions of the Quebec Government and the absence of any offer of indemnity which was to have been made before June 13."

The company's statement to the stockholders points out that the Quebec Government failed to make an offer for the physical properties of the company within the time limit stipulated by the recently passed expropriation legislation, instructing the new Quebec Hydro to abide by the decision of the courts or arrange a settlement with the shareholders.

The statement, signed by John S. Norris, president, continues:

"In view of the circumstances and the fact that your company has been deprived of its main source of revenue since April 14, last, your directors have reluctantly come to the conclusion that it is not practicable to make any disbursement in the way of dividends for the current quarter. It is hoped that the situation will clear itself before another quarter has passed.

"In the meantime, shareholders are again reminded that they are in the position of unpaid vendors of a large and very valuable enterprise for which they are entitled to receive, and have been promised a fair and reasonable price, and that their continued active interest and co-operation is essential to the success of the efforts of the directors to secure fair and adequate compensation for the properties expropriated."

CNR May Earnings Show Further Drop

MONTREAL. — Gross and net revenues of Canadian National Rys. in May showed a further decline from a year ago, but the declines were narrower than in April. Net revenues for the first five months of this year were some $3 millions less than last year, due to increased expenses.

Figures for May and five months compare:

	1944	1943	Incr.
May	$	$	$
Op. rev.	36,369,000	37,073,000	d704,000
Op. exp.	29,231,000	28,320,000	911,000
Net rev.	7,138,000	8,753,000	d1,615,000
5 months			
Op. rev.	176,190,000	171,224,000	4,966,000
Op. exp.	143,642,000	135,657,000	7,985,000
Net rev.	32,548,000	35,567,000	d3,019,000

d Decrease.

NOTICES

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JULY 1, 1942

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at the rate of two and one-quarter per cent per annum in respect of the half-year ending July 1, 1944, being at the rate of $11.25 for each $1,000 denomination.

Holders will be paid interest as above, on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of Manhattan Company in the City of New York, in the United States of America. Debentures should be accompanied by the usual ownership certificates required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of June, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

(Extract from The Alberta Gazette of June 15, 1944)

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JULY 1, 1943

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at the rate of two and one-half per cent per annum in respect of the half-year ending July 1, 1944, at the rate of $12.50 and $6.25 respectively for each $1,000 and $500 denomination, and, in England, £2:11:5 and £1:5:9 for each £205:9:7 and £102:14:10 denomination.

Holders will be paid interest as above, on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the office of Lloyds Bank Limited, in London, England. Debentures presented in Canada should be accompanied by the usual ownership certificate, required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of June, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

(Extract from The Alberta Gazette of June 15, 1944).

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JANUARY 1, 1939

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at the rate of two and three-quarters per cent per annum in respect of the half-year ending July 1, 1944, being at the rate of $13.75, $6.88 and $1.38 respectively for each $1,000, $500, and $100 denomination.

Holders will be paid interest as above, on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of Manhattan Company in the City of New York, in the United States of America. Debentures should be accompanied by the usual ownership certificates required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of June, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

(Extract from The Alberta Gazette of June 15, 1944).

CITY OF QUEBEC PUBLIC NOTICE

The City Treasurer will receive up to 12 A.M. (D.S.T.), July 7, 1944, sealed tenders for the purchase of an issue of bonds amounting to $1,450,000 dated July 1, 1944, redeemable by serial within a period of 20 years as per By-laws Numbers 555, 556, 557 and 558 of the city. For further information and tender forms please communicate with the undersigned.

Dated Quebec, June 26, 1944.

C. R. FONTAINE, C.A.,
City Treasurer.

NEW G.M.

W. L. Ham, who has recently been appointed general manager in charge of all operations of Beatty Bros., Fergus, Ont. Mr. Ham has been with Beatty Bros. 34 years, first as purchasing agent, since 1929 as vice-president, and since 1940 as sales manager.

Limit Charity Deductions Of Unincorporated Business

The Ilsley budget proposed only one change in the tax provisions covering deductions from net income on account of charitable donations. That was the application of deduction limitation to unincorporated taxpayers carrying on a business.

Before the changes of Jan. 31 and Feb. 18, corporations could deduct, before taxes, all of any amounts they gave to charity, as long as the total wasn't more than 5% of net taxable income. Limit for unincorporated taxpayers was 10% of net taxable income.

On Jan. 31, Mr. Ilsley proposed a plan to prohibit corporations in the 100% EPT class from deducting more than 40% of their charitable donations, on the ground that, in such cases, the money was coming totally, though indirectly, from the government treasury.

The new ruling would have meant that for every dollar donated by the corporation, 60 cents came from net profits, in addition to foregone EPT refund. Protests from many sources, including The Financial Post, pointed out that the charities which would be hit by such a scheme were in many cases performing services the Government would otherwise have to take over; that such a diversion from one channel of public service to another was hardly to be condemned, and that government revenue was unlikely to increase sufficiently to warrant such a blow to endowment-supported social institutions.

On Feb. 15, the proposal was amended much as it now stands. A corporation may deduct donations in two parts. First, a sum equal to the average amount the firm gave away in the two years before July 1, 1942, may be deducted on the old basis. Then any additional amounts may be deducted—but only up to the point where total taxes payable are reduced by 40%.

The regulation covering unincorporated business taxpayers takes much the same form. It applies only to EPT. The first deduction is exactly the same—an amount equal to the basic donation of the taxpayer. The additional amounts, if any, can be deducted up to the point at which EPT payable is diminished by 15%.

Neither of these resolutions applies to gifts contracted for in writing or with a down-payment before Feb. 1, 1944.

Mining and Oil Tax Changes Await Provincial Conference

While no major change in the taxation on the mining and oil producing industries were included in the 1944 Dominion budget—with the exception of the carry back provision on maintenance and underground development for mining, and the 50% tax credit for deep oil wells—Finance Minister J. L. Ilsley emphasized that this question was only being deferred.

Of the tax question faced by these industries, Mr. Ilsley said:

"During recent months, we have been urged to introduce a number of drastic changes in the tax structure as it affects the mining and oil producing industries. These industries are very properly considering their postwar position and the contribution which they can make to the solution of postwar problems.

"Needless to say, the Government has very much in mind the need of a comprehensive and many-sided program to encourage the efficient development of our natural resources and to assure that these industrials will make the maximum contribution to the expansion of employment, national income and national wealth after the war. Natural resources of course are for the most part in the hands of the provinces, but the Dominion, it is believed, can do much to promote full development and wise conservation. Tax policy may be one of the devices which it may appropriately use to these ends but it will be by no means the only one.

"The Dominion's program should be part of an integrated program worked out in co-operation with the provinces. At the forthcoming Dominion-provincial conference, this program, it is proposed, should be discussed with the provincial governments and agreement reached as to the contribution to be made by the respective levels of government.

"For these reasons I believe that any radical changes in the tax policy of special application only to the mining and oil companies would be premature at this time . . . I hope that it will be possible to announce at the next session of parliament the comprehensive and integrated program for the development and conservation of natural resources to which I have already referred."

MONTREAL MANAGER

Emile D. Prevot, who has been appointed Montreal manager of the Canadian National Telegraphs. Born in Belgium, Mr. Prevot came to Canada in 1920, joining the C. N. Telegraphs at Montreal in 1923 as a clerk. In 1927 he was appointed travelling auditor of Toronto, a few months later promoted to assistant chief clerk. He returned to Montreal as district inspector in 1938, a position he held until his present appointment.

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Maclean's correspondent L. S. B. Shapiro introduces Canada's military leaders and tells the story of their background and personalities. Illustrated by a full page of camera portraits. July 1 Maclean's.

ALSO: DIEPPE — INVASION KEY

CANADA COMES OF AGE
Blair Fraser

At London in May, Canada came out of the Imperial doghouse and the isolationist sand-pile in the same motion. Here's a close-up of the Conference of Commonwealth Prime Ministers and how it helped mould history. "The answers of 1923 or 1937 would have meant failure for ourselves and the world. The answer of 1944 lit the torch for mankind — the same torch we failed to hold high last time."

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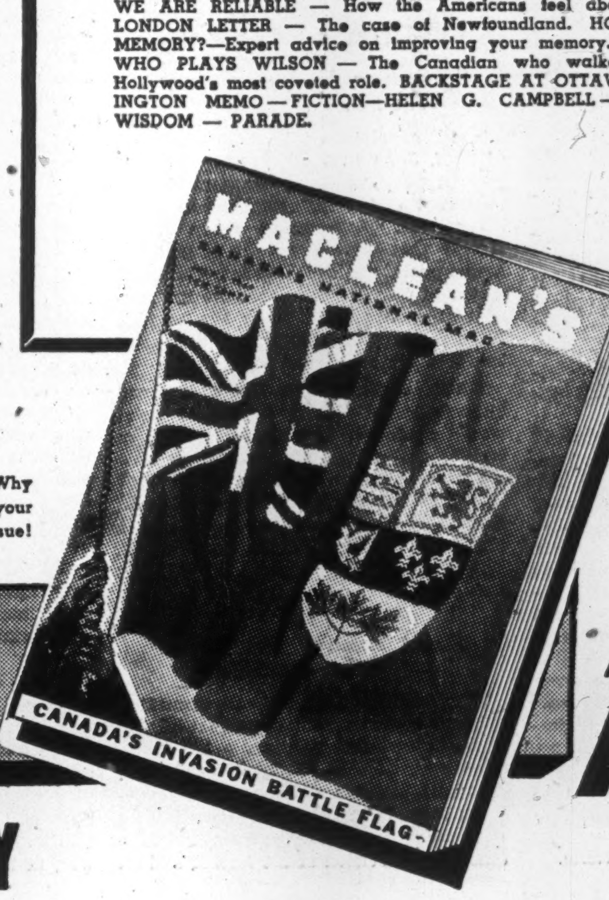
ALSO IN JULY 1 MACLEAN'S:

We Are Not Funny
"In the general comedy of nations Canada hasn't so much as a walk-on part," says Mary Lowrey Ross. "You couldn't even get a titter with a story beginning, 'Did you hear the one about the Canadian . . .'"

Western Journey
An Easterner visits the West, where men are men and the water (in Vancouver, at least) is chlorinated. A first-hand glimpse of Canada's land of far horizons, by Mary-Etta Macpherson.

Babies For Der Fuhrer
Teen-age girls "presenting" Hitler with babies; state sanction of giant human stud farm . . . Such is the German moral picture described by Gunnar T. Pihl in this gripping article.

WE ARE RELIABLE — How the Americans feel about Canada. LONDON LETTER — The case of Newfoundland. HOW'S YOUR MEMORY?—Expert advice on improving your memory. THE MAN WHO PLAYS WILSON — The Canadian who walked off with Hollywood's most coveted role. BACKSTAGE AT OTTAWA—WASHINGTON MEMO—FICTION—HELEN G. CAMPBELL—WIT AND WISDOM — PARADE.



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The Editorial Page . .

No Part Time Job

When Prime Minister King laid his plan for a Department of Reconstruction before the House of Commons recently, there was no argument about the principle behind the move. Members who spoke admitted the magnitude of the problems that will face Canada after the war, urged that nothing be permitted to stand in the way of as smooth a transition as possible from a war to a peace economy.

On paper, Mr. King's proposal looks fairly sound and comprehensive. It indicates that considerable thought and planning has gone into reconstruction problems already. It may lack somewhat in definite, clear-cut proposals, but it at least provides a base of operations from which to attack postwar problems. Briefly, it will attempt to coordinate all reconstruction efforts, as between Federal departments, the Dominion Government and the provinces, and the provinces themselves.

There is, however, one point upon which it can be justly criticized. Mr. King announced that the head of the new department will be a minister of the crown, one "who holds office at the present time, who heads one of the departments of government." Instead of appointing a minister who can devote his full time and all his energies to this problem the intention is to have it shouldered by a man who is already burdened with cabinet duties.

Reconstruction is much too important and vital to be treated as a part time job.

When Controls End

Discussion at the annual meeting of the Canadian Manufacturers' Association on removal of wartime controls has raised some points of serious import to business.

As was indicated in these columns in earlier issues, many of the top-flight executives in control of wartime machinery at Ottawa have now put themselves clearly on record as indicating that controls should end when peace is restored. Messrs. Howe, Donald Gordon, Gerald Godsoe are three such persons. Their emphatic statements in recent weeks may be taken as indicative of what the top level of wartime administration is thinking and planning.

But underneath this top "level" it is clear from any public or private discussion, that this view is not shared by a great number of WPTB administrators or by many business groups and associations. In fact, businessmen and associations who a short time ago were loudest in their protest about "government in business" are now saying quite openly: "You can't remove THAT control, it would ruin us if you did."

Has business gone soft under wartime regimentation?

Is business, while paying lip service to free enterprise, now unwilling to come out from under the shelter of wartime regulations, and take its chance once more in the freeplay of competitive operation?

Conversely, may it be that we have in this war learned some lessons in co-operative association which are worth keeping after the war is over? Is there room at Ottawa for some advisory or "policy" group which would act as a clearing house for business and at the same time make sure that the public interests were adequately safeguarded?

Clearly some business groups and executives have not fully made up their minds. They fear the time when they will be back on their own feet again; yet deplore any attempt on the part of government to retain "unnecessary" controls or restrictions. They are uncertain, too, as to where they stand under peacetime legislation such as the Combines Investigation Act.

There is need for clear thinking here as to what sort of relationships between government and business are desirable and necessary as war controls are removed.

The Bouchard Dismissal

One really disturbing aspect of the furore created by Senator Bouchard's maiden speech at Ottawa is that the Premier of the Province of Quebec has seen fit to oust the Senator, as punishment, from his position as chairman of the new Quebec Hydro-Electric Commission.

Such action would appear to challenge the fundamental right of freedom of speech in this country. Senator Bouchard's personal views, about the threat to the country's unity from what he regards as an organized band of political extremists in his province, can hardly be said to involve any question whatever as regards his ability to administer the affairs of Quebec Hydro.

The ousting of Senator Bouchard, on this political issue, also strips away completely any pretense that the new Quebec Hydro is to be administered as an independent public service rather than with political considerations in mind.

When the Quebec Hydro was formed, to take over the expropriated valuable properties of Montreal Light, Heat & Power Consolidated, it was vehemently denied by the Government that any racial or political aspects were involved. According to Senator Bouchard, he was given assurance by Premier Godbout that the provincial Hydro was to be operated completely independent of the Government. The administration of the service would not be affected in any way by the senator's personal views on national or intellectual matters.

Mr. Bouchard's charge that a small well organized and ably directed group working for disunity in this country has attained to a position of dangerous power, may or may not be accurate, although his documentation is most convincing. But that the Quebec Government should oust the Senator from a position for which he appeared well-qualified, and do so because he exercised his rights as a citizen and a Senator to speak on a matter entirely removed from Quebec Hydro affairs, is disturbing, to say the least.

Building Newsprint Goodwill

During three days of last week, a committee representing the U. S. publishers conferred with Canadian newsprint producers in Montreal on the controversial question of continued production of lightweight newsprint. This has been made in Canada on an experimental basis during the past two months.

At the end of the discussions the publishers' committee reported to the U. S. War Production Board that "Canadian officials, manufacturers and labor have an outstanding record of performance in the production of newsprint under wartime conditions and that their reception had been cordial, frank and fully co-operative."

This tribute to the Canadian newsprint industry was particularly noteworthy in that the result of the discussions is likely to be a partial or complete discontinuance of 30-pound newsprint production for which the publishers had been clamoring for some time before it was actually attempted in Canada.

The tribute, also, is in sharp contrast with the bitterness and invective which marked relations between U. S. publishers and the Canadian newsprint makers only a few years back, when American newspapers were asking aid of their government in opening up new sources of newsprint supply so as to become independent of Canadian production.

In the years to follow the war, Canada will need goodwill in foreign markets if she is to be assured of a healthy economy based upon a steady export trade. The newsprint industry in the last few years, by careful attention to protection of interests of its customers at a time when there was a strong temptation to take advantage of the supply situation and boost prices, has shown the way, to develop a goodwill which may prove of real value when conditions are less favorable than they are today.

These Beg OSC Action

That this is not the time for complacency by the new Ontario Securities Commissioner in the every day business of keeping the securities business clean is forcefully brought home by just a few of numerous developments coming to the attention of The Financial Post recently.

An individual reports being hounded on the long distance telephone by three separate boiler room operators recently in contravention of the Ontario Securities Act.

Registration was restored not long ago (by the previous commissioner) as a security seller, to an "old lady specialist"—a man who is stated to have only escaped court charges previously because the woman from whom he took over $10,000 fraudulently was too sick to testify in court.

The number of $10,000 syndicates—or "skindicates" as they are sometimes referred to—being operated by people with criminal records has shown a sharp increase as the shysters who have been denied registration as security salesmen seek to cash in on the present heavy buying of new security issues.

The $10,000 syndicates admittedly do not come under the Ontario Securities Commission and this is a place for direct action by the Ontario Government but the Securities Commission has the powers to deal with other unsatisfactory situations. If the present staff is unable to cope with all the problems which arise, the manifest answer is to increase the Securities Commission staff to the point where adequate attention can be given to all aspects of this important business.

While Men Are Dying

On a day when Canadian soldiers were dying in the orchards of Normandy members of the House of Commons interrupted a debate on aviation to argue over the correct time. Practically a full column of Hansard was taken up with discussion that went like this:

> The CHAIRMAN: I desire to inform the hon. member that he has spoken for 40 minutes.
>
> Mr. HANSON (York-Sunbury): I did not think I had, but if you say so I will sit down.
>
> The CHAIRMAN: I kept the time and so did the assistant clerk.
>
> Mr. HANSON (York-Sunbury): I kept the time also and I do not think you are right.
>
> The CHAIRMAN: I kept the time, and I always have it checked by the assistant clerk.
>
> Mr. HANSON (York-Sunbury): I kept the time.
>
> The CHAIRMAN: Surely the chair has the right to say when a member has spoken for 40 minutes. It is not a duty that I exactly relish, but I am expected to perform it.
>
> Mr. HANSON (York-Sunbury): I think a member has some rights.
>
> Mr. MACKENZIE (Vancouver Centre): I want to protest most strongly and emphatically against the reflection made by the hon. member for York-Sunbury against the chair.
>
> Mr. HANSON (York-Sunbury): I do not intend to take a lecture from you or anybody else.
>
> Mr. MACKENZIE (Vancouver Centre): I am rising to a point of order.

One might expect a group of kindergarten youngsters to carry on this sort of a dispute, but for grown-up men in the House of Commons and at a time like this, it is no less than shocking.

Covering The Invasion

One of the bouquets which should be handed out as Canada looks back on the first fruits of the invasion, is a tribute to the public relations officers who directed the handling of the story for Canada, especially the picture end of it.

Canadian service photographers scored a "beat" over both U. K. and U. S. services in getting still and movie photos through ahead of anyone else. It is reported from Ottawa that in the first two days of publication, 60 to 75% of the pictures published on this continent were those of Canadian forces in action. Also, the first motion pictures shown in the United Kingdom were Canadian and reels taken on landing craft and on beaches by a Canadian cameraman were also the first to reach the United States.

Unfortunately, many of the still pictures were improperly captioned so that Canada failed to get full credit. Also, many moviegoers who flocked to see early invasion movies were greeted with a newsreel which told largely of the U. S. operations and gave meagre mention of the Canadian and British partnership.

Despite these handicaps, the organization directing Canadian coverage under the able direction of J. W. G. Clark proved itself as good if not better than that of any of the corresponding organizations—irrespective of size.

Plowing Not a Folly

A few months ago, during a lull in war news, Edward H. Faulkner captured a few headlines with his book, Plowman's Folly. Faulkner, a former agricultural county agent in the U. S. Midwest, came out with a sweeping condemnation of the ancient practice of plowing. He claimed it decreased crops, encouraged erosion, wasted moisture; in fact it was just about the worst possible thing a farmer could do. Instead of plowing, Faulkner advocated little more than scratching of the soil's surface.

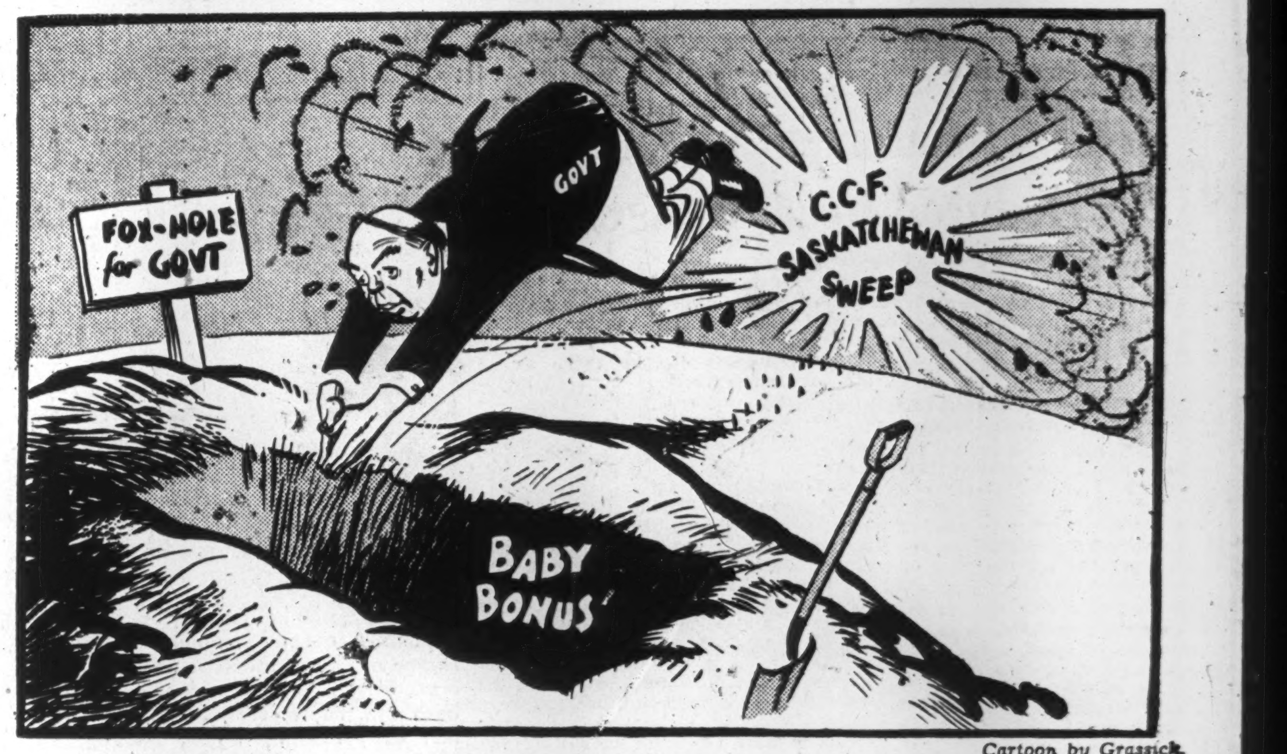
In some circles, mostly urban, the book was hailed as a major agricultural discovery, but among practical farmers, there was derision or perhaps a little uneasiness, especially on the western plains where widespread wind erosion is always a potential danger.

But even there, farmers have nothing to worry about, and nothing to gain save entertainment from reading Plowman's Folly. The leading article in the current Searle Grain Co. letter points out two fatal weaknesses in the Faulkner theories;

First, they are almost directly contrary to the results of forty years of detailed experimental work with cultivation on the Canadian prairies.

Second, beyond some backyard vegetable gardening, Faulkner appears to have conducted no field experiments at all.

In some of the lighter soil areas of the west, shallow surface cultivation is safer than plowing, but farmers have known this and practised it for years. In other and wider areas, however, and throughout the bulk of the eastern half of the continent, annual fall and spring plowing is standard procedure and promises to remain so. It will take more than a book with a catchy title to displace it.



Cartoon by Grassick.

MAY COME IN HANDY

Post-Scripts . . . .

Scholar and Sportsman

One of British Columbia's foremost scholars and junior sportsmen has just been appointed vice-president of B. C. Power Corp. He is Vancouver-born Albert Edward Grauer. An honor graduate of the University of B.C. with his Ph.D. in economics and political science from the University of California, he was also a Rhodes Scholar from Vancouver.

MR. GRAUER

He captained the University of Oxford lacrosse team which toured the Eastern United States in 1929, winning 14 games against American universities, tying one and losing one. He also played on the Canadian lacrosse team at the Olympic games at Amsterdam in 1928.

Coming back to Canada, Grauer practiced law briefly in Vancouver from 1930 to 1931, when he joined the faculty of the University of Toronto. He became professor of social science and director of the department of social science of that university. While in Toronto, he was retained by the Bank of Canada to do a study on the taxation system of Canada and later he acted as expert on labor legislation for the Rowell-Sirois Commission.

Since the middle of 1939, he has been general secretary of the British Columbia Electric Railway company of which the B. C. Power Corporation is the holding company, having charge of Public Utility Commission data and of rate and wage hearings.

In community affairs, Grauer is active in numerous spheres. He is chairman of the civic bureau Vancouver board of trade and a member of the council and of the postwar planning committee of that body, director of the Vancouver Symphony; member of the senate of the University of British Columbia; vice-chairman, Vancouver branch of the Canadian Institute of International Affairs, and several other organizations.

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British Food Expert

A tall, dark and handsome Englishman has been appointed head of the British Food Mission at Ottawa. This organization is the responsible channel through which is funnelled the vast wartime purchases and allocations of food (excepting cereals) which stream across to Britain from Canada.

The new Food Mission head is London-born John L. Croome. Of his 36 years, 13 have been spent in studying food. After a brilliant scholastic career at the Henry Thornton School in Battersea, and the London School of Economics, he joined the Imperial Economic Committee as economist and found himself becoming an expert in the life story of tea, coffee, cocoa and milk, not to mention dried fruits, tobacco and other commodities of Empire concern.

The committee, by the way, was formed after the Imperial Economic Conference of 1923, to make marketing studies on foods and Empire raw materials. Out of this Committee came the Empire Marketing Board and other developments aimed to improve and publicize inter-Empire trade in foodstuffs and materials.

When the war broke out, Croome was attached to the British Ministry of Food where his earlier knowledge and studies were put to immediate use in the Commodity division. From comparative safety of the Ministry's headquarters at Colwyn Bay in Wales, he was put to solving distribution problems of tea, coffee and milk within Great Britain. Previously he had evacuated his wife and family to Canada.

MR. CROOME

In April, 1942, when the British Food Mission was first set up at Ottawa, he was sent there under G. H. S. Pinsent. Now he assumes the chief responsibility of an organization which will, in the near future, have much to do with negotiating whatever long-term contracts Britain makes with Canada for the disposition of our cheese, meat, eggs and so forth.

Mrs. Croome, by the way, is also a graduate of the London School of Economics and the author of two economic textbooks. She writes novels, one of which was published recently under the title "O Western Wind." It centres round the life of British evacuees in America. The Croomes have four children, two of whom are Canadian-born.

• • •

Saskatchewan Horticulturist

It may be because he was born on a farm, or because it provides such a change from his daily round of law and economics, that Robert H. Milliken will bring to his new post as a director of the Bank of Canada a love of gardening and a fondness for golf.

MR. MILLIKEN

His chief hobby, when the climate of Regina permits him, is working in his garden, but it is typical of the man that simple raising of carrots and radishes did not content him. He experiments with the culture of fruit trees, and with considerable success, no easy feat in a climate as rigorous as Saskatchewan.

In the midst of thousands of acres of wheat-producing land, Milliken has a firm belief that fruit can be successfully grown in Saskatchewan. In his backlot garden of vegetables and flowers, well-known in Regina for the quality of its produce and its professional appearance, the lawyer tends apple and other trees with patience and hope. He has planted them near his cottage at Lake Katepwe as well.

Friends of the grey-haired quiet man know him as an excellent legal mind and a conscientious worker. They know him too as a friendly neighbor who has often extended a helping hand to those in need. Beyond his gardening, his family and his golf, Milliken has few interests apart from his work. He appears occasionally on the links, and is considered an average golfer.

From the public and high schools of Reston, Manitoba, near the farm where he was born March 15, 1885, young Milliken went to Winnipeg to attend the University of Manitoba. His subjects were history and economics, and he graduated in 1912 to become articled to the law firm of Borland, McIntyre, McAughey and Mowatt in Saskatoon.

Milliken did well and he established a practice of his own in the same city, and in the next nine years became a well-known figure in legal circles there.

In 1925, however, he removed to Regina to become advisory solicitor to the Saskatchewan Wheat Pool. He still holds that position. Less than a year after his arrival in the Saskatchewan capital, Milliken, now 41, became a King's Counsellor.

Meanwhile he had hung out his shingle in Regina and for the next ten years continued his own practice. In 1926 he joined the firm of MacPherson, Milliken, Leslie and Tyerman.

Heads Farm Co-operative

Not long ago, Leonard Harman was working on his father's farm out at King, Ont., writing for the local paper and busying himself with farm groups and co-operative associations. Today, a purposeful young man who speaks with the authority of an expert, he has just become general secretary of the United Farmers Co-operative Co.

MR. HARMAN

In his new appointment, Leonard Harman takes charge of the organizational and educational program of 96 local co-operative and farm clubs in Ontario. He succeeds H. H. Hannam who has gone to Ottawa as president and managing director of the Canadian Federation of Agriculture.

Harman was born in 1910 on the 120-acre farm at King, operated by his family ever since the Harmans first moved there from Pennsylvania.

"I believe we are United Empire Loyalist stock," he told The Post, "but I can't prove it." He is the fifth generation born here.

From Aurora high school, and a special course on a scholarship at Pickering College, he returned to the farm.

For a time, he was president of the United Farm Young People of Ontario, also secretary of the local branch of the United Farm Movement. He has travelled extensively in Canada and the United States, particularly in Ohio and Indiana, studying the co-operative movement. Shortly after one such jaunt, he joined the staff of the United Farmers Co-operative Co. as educational secretary. Simultaneously he acted as secretary of the Ontario Farm Radio Forum, sponsored by the Ontario Federation of Agriculture.

Part of his work includes writing and editing a small newspaper called the Rural Co-operator, which he says has 25,000 readers.

The M.P.'s Salary

Vancouver Daily Province

If the salary of Members of Parliament is too small, let us increase it. But the tax should remain on M.P.'s while it remains on men and women who are not M. P.'s. The cost has to be met somehow and we had better meet it openly and frankly than try subterfuges or indirect approaches. If we do not pay our legislators adequately, we shall inevitably get legislators of a poorer type—men or women of inferior capacity or character—and so shall suffer from a lower type of service.

Other People's Views . . . . .

The Canadian Editorial of the Week

What Are They For?

Ottawa Journal

C. P. McTague, down from the High Court Bench of Ontario to take an active part in public life, demands of the Government "an immediate Order-in-Council making men in the home-defense forces available for overseas duty."

The demand is not unreasonable. If these men—there are some 70,000 of them—are not for overseas service, then what are they for? If they are for overseas service, constituting a reserve of reinforcements, then why shouldn't the Government say so?

If, tomorrow, the Government passed such an Order-in-Council as Mr. McTague demands, who would object? Not the majority of the people of Canada; they voted precisely for that. Objection, if it came, would come from a minority in the Province of Quebec. But it is relevant to ask: To whom is the Government of Canada responsible—to the majority of Canadians, or to a minority in Quebec?

If the 70,000 men in this home army are available for military reinforcements, then the Government, by Order-in-Council, should say so. If they are not available as reinforcements—if the Government is afraid or unwilling to say that—then they should be disbanded and placed into industry.

The existing position is intolerable.

As Others See Us . .

Spreading Understanding

The Miner (Vancouver)

The Financial Post, in its appreciation of Prof. John L. McDougall's very important work, "Railway Wage-rates, Employment and Pay," remarks in summary "Mr. McDougall's study shows clearly that there is no pot of gold, no magic pool from which society can draw wages at will. It shows that the interests of management and labor are mutual. Widespread understanding of this point would work wonders."

Which is true enough. But widespread understanding of any important point would work wonders. The only problem is, how are you going to spread it? How are you going to make it understood? Only two things are needed, a universal machinery for spreading truth and a universal capacity for appreciating it. Not much to ask, perhaps, but difficult enough in this world.

• • •

Farm Subsidy Headache

Stouffville Tribune

The Financial Post is more confident than many farmers that the multiplicity of farm subsidies provides a big headache and will have to be cancelled gradually, an orderly liquidation adopted in some measure. That the subsidies were needed and still are needed is a unanimous decision of the farmer and all who are in close touch with rural problems, but there is much in what The Post has to say on the matter especially the suggestion that simplification is most desirable.

The Post says:

"On practically every single thing produced on the farm today some sort of government assistance is forthcoming.

"Today actual quoted prices for farm products are almost meaningless. This government assistance which may take the form of cash bonuses, payment of freight, certificates permitting the growers a share in final export profits, or a combination of several aids, must be considered.

"The system developed piecemeal and was never intended to be more than a temporary device for speeding expansion of certain needed lines. Now that this has been achieved we should plan to get rid of it. Some forms of assistance, in view of higher prices now prevailing, could be abandoned altogether; some may have to be absorbed in straight price increases; a little in modified and much simplier form."

• • •

Wartime Profits

Halifax Chronicle

The Financial Post has published an analysis of the profits made during the past year in the case of 105 typical industries of Canada, and this survey exhibits some interesting facts. Before the war, in 1939, the companies taken under consideration showed net profits of $175,000,000. Last year they dropped from a previous high of $170,000,000 to $154,000,000. Where these companies, in 1939, paid $48,518,000 in taxes, last year $188,000,000 went to the Government, of which $14,657,000 is returnable after the war.

In nearly every case examined, profits in 1943 were less than in the previous year, though on the whole, production has advanced.

Broadly speaking, two observations may be made on this survey. In the first place it is obvious what a large contribution the total taxation of industry has made to the general war effort of the country. In the second place, it is equally clear that there is little ground for suggesting that shareholders in large Canadian industries can be fairly accused in this war of making large profits out of the country's necessity, as perhaps has been the case in the past. When it is remembered that these profits are again taxed as individual income, the contribution to the Treasury made by the entrepreneurs of industry is seen to be larger still.

"If wood were used in this country as it is used in Sweden, the forests of Canada would provide employment for 2,000,000 men instead of 200,000 now employed for all Canada."—*Premier George Drew speaking at Port Arthur.*

The Mail-box . . . .

Immigration

I am sorry to say that the punctuation of my telegram regarding immigration was not correctly interpreted.

A period was placed after the word "extent" at the beginning of my message, whereas it should have read "I am in favor of immigration to the fullest extent we can settle and support newcomers, etc."

Also, the last sentence of my message was in the form of a question and should have read "Is it not possible we could support a much larger population (if many acres under wheat were converted to other crops)?" instead of "It is not possible."

AUGUSTE A. BOLTE.

Toronto.

• • •

Stop Me If . . . . .

A man went into a bar and ordered a Martini, drank it, chewed up the bowl of the glass, and threw the stem over his shoulder. He continued this for about six Martinis and noticed the bar-tender was staring at him.

"I guess you think I'm crazy, don't you?" he asked.

"I sure do," the bartender replied. "the stems are the best part."

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Retail Druggists to Spend $2,497,950

Survey Gives Postwar Plans on Construction and Equipment

Expenditure of $1,152,100 on land and construction for expansion, repairs, etc., of business premises, in the first year after the war ends.

Expenditure, in the same period of time, of $1,345,850 for new and additional equipment for business premises.

In line with other merchandisers, Canadian retail druggists look forward to a period of expanding business after the war and are laying their plans to meet it effectively. According to a survey conducted by the Postwar Research Department of The MacLean Publishing Co. Ltd., these merchants will spend a total of $2,497,950 in the first year following the end of the war, on land, various construction projects, and equipment. On land and construction, estimated expenditure is $1,152,100, on equipment $1,345,850. The construction item is divided into $832,971 for repairs and $319,149 for new buildings. The retail druggists plan to add much new equipment, 84% of those replying testifying as to this. In their comments, many of them stressed the difficulty of the present tax burden.

This total estimated expenditure of $2,497,950 in the first year of the postwar period represents the plans of Canada's retail drug stores for the future. Facts and figures were obtained in a survey conducted by the Postwar Research Department of The MacLean Publishing Co. Ltd., into retail trade plans. In 1941, there were 3,956 drug stores in Canada, with a dollar sales volume in that year of $101,027,400. More than 43% of the drug stores were in Ontario, 18.4% in Quebec, with the other provinces as follows: P.E.I. .6%, N.S. 3.9%, N.B. 2.9%, Manitoba 6.2%, Sask. 8.8%, Alta. 8.0%, B. C. 7.7%.

Plans for Building

Of those replying to the survey, 46% said they planned to make some extensions or repairs to buildings. And of this group 4% anticipated they will build new stores entirely.

On the basis of this return, the survey estimated its $1,152,100 figure for land, construction, repairs, etc., for the retail drug trade as a whole, made up of $832,951 for repairs and $319,149 for new buildings.

These estimates, the survey points out, cover only some of the repairs and new buildings likely to be undertaken within the retail drug trade. Many of the store premises are rented and extent of repairs in some cases will therefore depend on plans of the landlords.

Many to Buy Equipment

In so far as equipment is concerned, 84% of those replying to the questionnaire indicated they planned to buy various kinds of equipment for their business premises. On this basis, the survey estimated that the retail drug trade as a whole would spend, in the first postwar year, some $1,345,850 for new and additional equipment for their stores.

Lighting equipment and display cases rank high among the things the drug store owners have on their postwar order lists. Of those replying (from all types of drug stores except corporate chains), 46% said they planned to buy lighting equipment, 42% said display cases. New linoleum floor-covering will be purchased by 35%, typewriters by 22% and electric signs by 21%.

Other items high up on the postwar shopping lists are: store fronts, cash registers, soda fountain equipment and display stands.

Chains' Buying Lists

Here are the main items of equipment the corporate chain drug stores plan to buy; heating and lighting equipment, display cases, stands and tables, electric signs, cash registers, linoleum floor coverings, plumbing equipment.

Looking ahead to business development in the days after the war, 14% of the drug men replying in the survey said they plan to add new lines of merchandise. They include: record department, livestock medicines, other electrical appliances besides radios, cosmetic lines, sporting goods, gift and leather goods, photographic supplies, soda fountain, lunch counter, magazines, jewellery, baby accessories, private brands of patent medicines. Some 7% intend to add more stores.

35% to Boost Advertising

Of the retail druggists who outlined plans for extending their businesses, 35% said they intended to increase their advertising. Here are other plans they expect to put into effect: development of prescription business, more complete stock of present lines, modernization of store premises, training more permanent help, systematic changing of window and counter displays each week, better service, more business in stationery lines, operation of drug store and soda fountain independently.

In their comments, many of the retail druggists complain bitterly about the taxation burden. Here are some typical comments from Ontario:

"Income taxes are so heavy that they do not leave any surplus cash on hand for future expenditures."

"We can improve business only if we have something left after excess profits tax."

"Due to excess profits tax it is impossible to create any reserve for extensive repairs or expansion of business."

Need Tax Relief

A Quebec druggist, noting that two wars, a financial crash and a 10-year depression had made it nearly impossible for the smaller business man to accumulate working capital, said the Government had ignored these facts and imposed a 100% profits tax on these businesses, "leaving working capital still in poor shape." If capital was made available at a reasonable charge after the war, "fine progress and good business for all would result."

Said a New Brunswick man, "We hope to get rid of regimentation, control of profits and wartime restrictions. We cannot set up funds for postwar work because most of our profits are taken by Government taxes." He was echoed by a Nova Scotian, "nearly all" of whose profits, the latter said, were taken by Government taxes.

A westerner (Saskatchewan) complimented Mr. Ilsley for a "wonderful job of financing," but added, "the way he has handled the tax situation in regard to small business is absolutely wrong . . . Under the present tax setup for small business nobody—especially returned men with limited capital—can hope to successfully operate a small business and in time increase it."

One Ontario man was "interested in the development of health insurance" and hoped pharmacy would have its proper place in the scheme.

Likes Some Regulations

Another wanted the regulations on $1 minimum deliveries, and voluntary early closing, to remain in effect. He may have had some experience with ruinous competition, because he would like to "discontinue some lines our competitors carry and vice versa."

Several of the respondents expect good times after the war, a sentiment expressed by an Ontario druggist this way: "We expect continued good business conditions." A Manitoban, his eye on the crops, said: "If farm prices are maintained at present levels, we will do a prosperous business. If they go down to low pre-war levels, business will be bad and hard to get."

The Week in Business

	May	Apr.	Mar.	Feb.	Year Ago
Financial Post Production Index	255.3	260.9	263.5	264.1	256.8
National Income, D.B.S. (c)	....	*2,845	....	....	*2,581
Dom. war expend. (million $)	52.9	303.4	....	238.1	276.1
Dom. total revenue (do.)	281.5	165.6	....	227.7	205.1
Dom. total expend. (do.)	139.5	389.9	....	552.0	329.2
Dept. store sales index no.	....	174.0	174.0	156.3	153.5
Retail sales index no.	....	175.3	177.4	172.0	162.9
Wholesale sales index no.	....	171.5	189.0	165.9	163.8
Country store (% change pr. yr.)	....	+11.0	+11.5	+11.6	+14.5
Divd. payment index‡	128.4	128.0	127.9	127.8	122.7
Bank deposits (1935-39=100)	193.4	187.5	181.0	183.4	171.0
Cash and cheque pay index	....	184.3	192.8	165.4	162.0
Bank debits (1935-40=100)	....	175.4	188.8	172.4	156.6
Money supply (c)	....	526.0	5,072	5,108	4,530
NEWSPAPER % OF CAPACITY—					
Production ratio	68.3	66.4	65.6	67.4	68.6
Shipment ratio	71.8	72.1	60.3	63.9	69.6
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	221.3	209.3	216.1	206.4	191.7
Cars (D.B.S. index)	159.6	146.1	156.7	158.3	142.5
COST OF LIVING—					
D.B.S. index	119.2	119.1	119.0	118.9	118.1
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	180.5	181.7	183.2	180.6
Manufacturing	....	225.5	226.5	227.3	224.3
Payrolls (June 1/44=100) (b)	....	148.4	149.1	148.1	144.1
Payrolls (1937=100) (a)	....	204	228	209	224

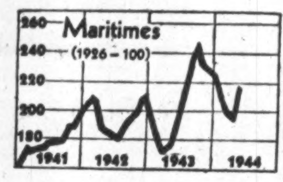
RAILWAYS—	1944	1943	1944 Jan. 1 to date	1943	Change %
▪Carloadings (week June 17) $	71,999	68,468	1,654,852	1,518,374	+8.9
▪C.P.R. gross (week June 21) $	6,066,000	5,602,000	145,555,000	127,961,000	+13.5
▪C.N.R. gross rev. (May) $	36,369,000	37,073,000	176,190,123	171,224,000	+2.9
▪C.N.R. Net rev. (May) $	7,138,000	8,753,000	32,548,000	35,567,000	—8.4
C.P.R. gross rev. (Apr.) $	25,753,427	24,045,596	100,601,420	87,328,253	+15.2
C.P.R. net rev. (Apr.) $	3,904,566	3,790,870	13,671,599	12,468,312	+9.7
IRON AND STEEL—(April)—					
Pig iron production (tons)	170,364	150,486	612,417	565,154	+8.4
Steel production (tons)	260,825	264,357	1,008,402	987,915	+2.0
CONSTRUCTION—					
Contracts awarded May $	31,694,500	23,486,900	115,422,300	81,648,100	+41.3
▪Building permits (May) $	16,869,573	8,663,882	47,861,088	27,199,620	+75.9
▪Cement prod., bbls. (Apr.)	393,923	459,575	1,044,824	1,468,809	—28.9
AGRICULTURE—					
Flour prod. bbls. (Apr.)	1,948,537	2,057,355	8,344,742	8,204,158	+1.7
Cattle sales▴ (May)	120,810	87,876	523,286	402,130	+30.1
▪Hog sales▴ (May)	948,888	542,301	4,555,594	2,697,624	+69.0
SEA FISHERIES—‡					
Catch cwts. (Apr.)	338,129	296,601	1,779,270	1,733,675	—2.9
Landed value (Apr.)	1,768,272	1,665,654	5,295,495	4,400,378	+20.3
NEWSPRINT—					
Production, tons (May)	262,467	254,046	1,233,575	1,185,825	+4.0
Exports, tons (May)	259,717	241,509	1,125,021	1,108,159	+1.5
MINING AND OILS—					
▪Coal prod., tons (Apr.)	1,236,073	1,387,020	5,862,778	6,213,652	—5.6
Gold rec. (fine oz.) (May)	234,498	307,450	1,259,115	1,619,495	—22.2
▪Petroleum prod.* brl. (Apr.)	717,452	803,583	2,948,251	3,231,038	—8.7
ELECTRICAL POWER OUTPUT—(April)—					
Total monthly 1,000 kw.h.'s	3,270,098	3,276,544	13,612,025	12,800,342	+6.3
FOREIGN TRADE—♦					
Imports (Apr.)	137,487,106	150,698,520	553,012,193	538,528,983	+2.6
Exports (Apr.)	286,680,417	229,077,180	1,052,880,035	783,657,040	+34.2
OTHER INDUSTRIAL FACTORS—					
Shoe prod., pr. (Apr.)	2,908,348	2,918,389	11,917,173	11,512,748	+3.4
Cotton consump., lb. (May)	14,656,680	14,223,466	74,198,737	78,810,778	—5.8
Cigarette cons. No.† (May)	889,090	907,139	4,592,279	4,766,022	—3.6
FINANCE—					
Bank debits† (May) $	6,652,617	5,423,711	24,707,662	21,117,777	+17.0
Bond sales† (May) $	73,784	1,438,201	1,676,497	3,273,529	+48.7
▪Life insurance sales (May) $	53,775,000	49,726,000	272,574,000	228,400,000	+19.3

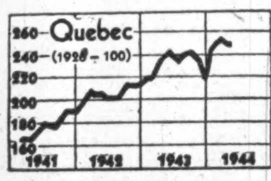
‡Unrevised figure covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▴Total at yards and plants. ▪New items for week.
‡Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.
*Cumulative 4 months. *Excluding Northwest Territories.

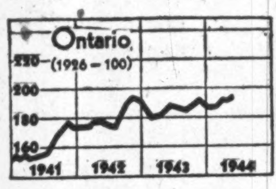
All Areas Save Quebec Show Business Step-up

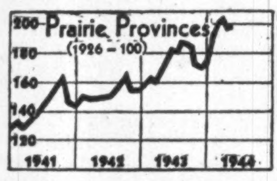
Business activity recorded betterment in May over April in each of the five economic areas except Quebec, where the situation was not materially altered. A new high point was reached in British Columbia while the maximum in Ontario recorded in November, 1942, was nearly equalled. A minor gain was shown in the index of the Prairie Provinces but not much was accomplished toward offsetting the recession of the preceding month. The index in May was 199.7, the maximum having been reached in March at 206.1. The index for Quebec receded from 250.7 in April to 249.1 in the month under review. The maximum for the province was reached in March at 256.1.

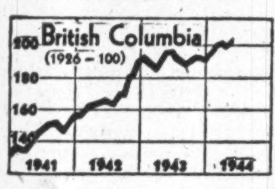
Advances in the components of the business indexes were predominant in each of the five economic areas. Building permits were at a higher position except in the Maritimes. The index of electric output recorded a general gain and the index of employment was greater in each of the areas except British Columbia. Bank debits, mainly due to heavy payments on the Sixth Victory Loan, recorded advances in each of the economic areas except the Prairie Provinces. Two of the industrial indexes for Quebec recorded increases, while the meat packing industry centred in Ontario was more active. Wheat receipts at the country elevators of the Prairie Provinces showed a decline from the high level of April.











	May 1944	% Change May 1943	April 1944
Maritimes:			
Constr. contr. $	2,120,000	+15.5	1,544,000
Bldg. permits $	486,000	+68.8	564,000
Life ins. sales $000	3,867	+1.2	3,869
Bank debits $000,000	144.3	—4.2	99.6
Elec. pwr. kw.h.000	93,000	+2.2	83,000
Employment*	177.3	+3.5	175.1
Index	218.8	+8.5	196.8
Quebec:			
Constr. contr. $	6,725,000	+1.0	12,096,000
Bldg. permits $	5,107,000	+96.8	3,702,000
Life ins. sales $000	14,044	+2.2	14,823
Bank debits $000,000	1,906	+34.0	1,148
Elec. pwr. kw.h.000	2,116,000	+3.9	1,861,000
Employment*	194.2	—0.8	197.1
Newsprint prod., tons	262,467	+3.3	236,353
Cotton consump., lb.	14,656,680	—7.0	13,451,424
Index	249.1	+2.0	250.7
Ontario:			
Constr. contr. $	9,454,000	—18.2	7,874,000
Bldg. permits $	6,267,000	+68.0	4,696,000
Life ins. sales $000	22,347	+8.9	22,176
Bank debits $000,000	3,056	+14.8	1,967
Elec. pwr. kw.h.000	917,000	+1.1	886,000
Employment*	182.9	—1.5	183.9
Livestock slaughter.*	293.8	+37.9	288.0
Steel prod.	263,431	—3.1	260,825
Index	196.2	+4.6	192.9
Prairie Provinces:			
Constr. contr. $	7,903,000	+194.7	2,660,000
Bldg. permits $	2,822,000	+114.3	2,764,000
Life ins. sales $000	8,571	+19.5	8,041
Bank debits $000,000	1,141	+37.0	1,058
Elec. pwr. kw.h.000	243,000	—1.6	233,000
Employment*	142.6	+5.4	142.3
Wheat receipts bl.	14,306,000	—22.1	21,695,000
Wheat prices**	125	+26.3	125
Index	199.7	+8.7	198.0
British Columbia:			
Constr. contr. $	5,492,000	+623.6	3,524,000
Bldg. permits $	2,187,000	+198.8	1,885,000
Life ins. sales $000	4,028	+6.9	3,710
Bank debits $000,000	405.6	+13.9	288.7
Elec. pwr. kw.h.000	216,000	—2.3	207,000
Employment*	184.7	—0.2	186.3
Index	204.6	+4.8	200.7

*1926 = 100. Employment statistics apply to preceding month.

**Cents and eighths of a cent per bushel.

GENERAL MANAGER

Wm. R. Campbell, who has been appointed general manager of Marketing, Toronto weekly newspaper for sales executives and advertisers. Mr. Campbell has had more than 20 years experience in newspaper and trade paper writing and management. For the past four years he has been public relations counsel for the Automotive Transport Association of Ontario.

Big U. K. Market For B. C. Lumber

From Our Own Correspondent

VANCOUVER.—If there is one thing that west coast lumbermen are reasonably sure of it is that there will be a continuing demand for their production after the war.

During the past week British Columbia has been visited by two delegations of lumber buyers—one from the United Kingdom and the other from Australia. Spokesman for the United Kingdom mission intimated that the British market will be ready to absorb $70 millions worth of lumber after the war, and lumbermen have no reason to dispute that figure, for they have previously been advised that about four million houses are included in the United Kingdom's postwar reconstruction program.

East Kootenay Power Gross Up in April

From Our Own Correspondent

MONTREAL.—Gross earnings of East Kootenay Power Co. rose by $10,345 to $70,337 in April, compared with last year, but operating expenses (exclusive of income and EPT taxes) increased by approximately same amount with result net earnings at $37,894 were about the same as the April, 1943, figure of $37,930. Low water conditions and necessity of using the steam plant accounted for increase in expense.

Toronto Stock Exchange reports call loans of member firms at May 31 over $2 millions higher than the previous month end and more than twice as high as at May 31, 1943. Total amount of the loans was $16,875,566. At the same time, ratio of call loans to quoted market value of all listed stocks on the exchange was .35 of 1% compared with .31 of 1% a month ago and .18 of 1% a year ago.

Minnesota & Ontario Paper Co. shares have been admitted to trading privileges on the unlisted section of the Montreal Curb Market. The company has outstanding 1,344,544 shares of total 1,500,000 shares authorized.

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Insurance Bodies Seek Harmony

CUA and IFIC in Co-operative Mood—Rate War Still Threat

Prospects for greater harmony in the fire insurance business seem brighter since the annual meetings of the two large company governing bodies in Eastern Canada.

At the meeting of the Independent Fire Insurance Conference in Quebec last week, the general atmosphere indicated a readiness to co-operate with other bodies in an effort to solve common problems.

The week preceding, Alex Hurry, retiring president of the Canadian Underwriters' Association, had made a plea for more unity and co-operation in the business and W. F. Spry, retiring president of the IFIC, expressed similar sentiments.

In both cases, speakers stressed the responsibility of the insurance business generally to the insuring public.

Not All Companies Included

While the CUA and the IFIC include the majority of the fire insurance companies in Canada, there are certain large groups, such as the Insurance Co. of North America, which belong to neither. It was in fact the action of the Insurance Co. of North America in cutting premium rates on residential properties that precipitated the present crisis as regards premium rates generally, and caused the CUA to circularize agents in its territory, asking if they were prepared to support the association, if they believed premium rates should be reduced, etc.

H. C. Mills, manager of the Insurance Co. of North America, has repudiated any desire to upset the business but maintains that certain basic principles should be followed in setting premium rates, such as that the policyholder is justified in looking for a return in losses paid of 50 cents of every premium dollar collected on a referred breakdown of experience.

In general there is a feeling that acquisition costs are the source of much of the trouble in the fire business. Charges and counter charges have been made in the past between tariff and non-tariff companies generally claiming that commission rates should be more equitable according to the services rendered by the agents to whom they are paid. Companies have also been charged with paying high commissions sometimes to take business away from a competing company. In any case there has been a real problem in this regard.

So far, in the question of a rate war there has been no official statement issued by any agents' body although it is known the matter has been under consideration by the Ontario Fire and Casualty Agents' Association.

Time to Get Together

Interests who are hoping to avert a rate war feel that with the CUA and the IFIC showing a conciliatory attitude the time is ripe for all parties in the business, companies and agents, tariffs and non-tariffs to get together to iron out their problems.

PRESIDENT

R. E. Dowsett, F.A.S., secretary of the Manufacturers Life Insurance Co., who has been elected president of the Life Insurance Institute of Canada.

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WT-202

Prairies Lead In Bank Debits

Show Largest Increase for Month and Five Months

Heavy payments on the 6th Victory loan caused a 22.7% rise in bank debits in the clearing house centres of Canada in May, compared with last year. The total was more than $6.6 billions. Increases were shown in all economic areas except the Maritime Provinces where a decline of 4.2% occurred. The prairies had the largest gain of 37%, with Quebec next at 34%. Ontario debits rose 14.8% and British Columbia's 14%.

For the first five months of 1944, total bank debits were over $24 7 billions, a gain of 17%. The prairies again led with a rise of 42.7%. The Maritimes were up 5% and Quebec 15.3%, Ontario 9.9% British Columbia 21.6%.

Debits to Individual Accounts
(Millions of $)

	May 1944	Apr. 1944	May 1943
Maritimes:			
Halifax	79.9	51.5	84.4
Moncton	21.7	17.0	18.7
Saint Jonh	42.6	31.0	47.5
Total	144.3	99.5	150.6
Quebec:			
Montreal	1,746.4	1,033.6	1,294.5
Quebec	144.0	103.7	112.5
Sherbrooke	15.2	10.9	14.7
Total	1,905.6	1,148.2	1,421.7
Ontario:			
Brantford	26.5	20.8	24.3
Chatham	12.5	9.4	11.9
Fort William	17.7	11.5	13.6
Hamilton	142.3	106.9	140.4
Kingston	17.9	12.7	16.4
Kitchener	40.4	20.0	37.0
London	74.9	76.0	67.0
Ottawa	875.7	680.3	706.5
Peterborough	14.6	11.7	14.7
St. Catharines	26.8	18.7	29.6
Sarnia	19.2	13.8	18.3
Sudbury	11.3	8.7	9.8
Toronto	1,674.5	923.9	1,467.3
Windsor	102.1	82.8	105.6
Total	3,056.3	1,967.2	2,662.4
Prairies:			
Brandon	9.3	7.3	7.5
Calgary	159.4	125.7	109.3
Edmonton	85.7	89.5	91.7
Lethbridge	10.2	9.8	8.2
Medicine Hat	5.9	5.3	5.5
Moose Jaw	17.1	12.6	12.0
Prince Albert	8.2	6.7	5.1
Regina	104.1	131.1	76.3
Saskatoon	25.5	21.2	19.4
Winnipeg	715.3	648.4	497.8
Total	1,140.7	1,057.6	832.8
British Columbia:			
N. Westminster	17.3	13.2	14.1
Vancouver	330.8	237.1	288.6
Victoria	57.5	38.3	53.3
Total	405.6	288.6	356.0
Total Canada	6,632.5	4,561.1	5,423.5

London Life Has Over $1 Billion Business in Force

The London Life Insurance Co. has just passed the billion dollar mark in insurance in force, according to an official statement from the company.

London Life, Canada's second largest life insurance company, writes life insurance only in Canada and has made rapid strides in recent years, especially since it adopted a special system of selecting and training its sales personnel. At the end of 1943 the company had $954.4 millions of insurance in force.

Bank of Canada Assets Higher

Total assets of the Bank of Canada show an increase of $6.8 millions in the statement for the week ended June 21, 1944. The rise was in sterling exchange holdings and miscellaneous assets which more than offset a decline in investments.

Note circulation showed a small increase, deposits and miscellaneous liabilities also being higher.

	June 21 1944 $	June 14 1944 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Notes in circ.	912,270,406	911,864,826
Rest fund	8,041,601	8,041,601
Deposits: Dom.	67,952,731	80,455,979
Chartered bks.	396,626,305	396,790,363
Other	24,446,120	9,623,234
Total deposits	490,025,156	488,869,576
All other liabs.	21,701,701	16,463,872
Total liabs.	1,437,038,864	1,430,239,875
Assets		
In Sterl. & U. S.	36,008,221	22,808,221
Subsid. coin	507,043	494,301
Advances	1,100,000	1,600,000
Investments:		
Dom. gov. sh.	822,120,849	835,470,960
Oth. Dom. gov.	560,865,390	555,097,695
Total invest.	1,382,986,239	1,390,568,655
Premises	1,983,914	1,983,300
All other assets	14,453,447	12,785,398
Total assets	1,437,038,864	1,430,238,875

May Life Sales $53.7 Millions

High level of employment is reflected in the sales of new life insurance in Canada and Newfoundland in May which reached $53.7 millions, compared with $49.7 millions in May, 1943. For the five months ended with May, total sales were $272.5 millions against $228.4 millions for the first five months last year.

The figures, released by the Canadian Life Insurance Officers Association, are based on the experience of 18 companies representing 86% of the new ordinary life insurance in Canada and Newfoundland, exclusive of increases, revivals, annuities, etc. Figures for the month and five months by provinces follow:

Sales for May:	1944
British Columbia	$4,028,000
Alberta	3,158,000
Saskatchewan	1,898,000
Manitoba	3,515,000
Ontario	22,347,000
Quebec	14,044,000
New Brunswick	1,484,000
Nova Scotia	2,128,000
Prince Edward Island	255,000
Newfoundland	918,000
	$53,775,000
Five Months:	
British Columbia	$20,008,000
Alberta	15,858,000
Saskatchewan	9,926,000
Manitoba	15,514,000
Ontario	117,099,000
Quebec	70,897,000
New Brunswick	7,749,000
Nova Scotia	9,935,000
Prince Edward Island	1,442,000
Newfoundland	4,146,000
	$272,574,000

Three New Managers Welcomed by CUA

At the annual meeting of the Canadian Underwriters Association in Quebec City recently, three new company managers were welcomed: Hartley D. McNairn of the Prudential of England; R. J. Nightingale of the Century and associated companies, and R. L. Young of the Caledonian.

Silver trays were presented to three company executives who retired during the year: J. W. Binnie, associate manager Union of Canton and a former president of the CFUA, T. W. Greer, manager of the Century group and Douglas Cownie of the Caledonian. In the absence of Mr. Binnie his tray was accepted in his behalf by Alex Hurry, retiring president of the CUA.

Occidental Life Enters A. & S. Field in Canada

Occidental Life Insurance Co. of California has entered the accident and sickness field in Canada, according to an announcement by W. Lockwood Miller, general manager for Canada and A. D. Anderson, superintendent of the company's accident and sickness department, during a tour of eastern Canadian agencies. The line of policies includes one giving lifetime coverage. Policies will be issued in French for French-speaking policyholders.

Staff Changes

The Bank of Montreal announces the following staff changes:

D. E. GILLILAND, of Vancouver branch to be manager Dawson, Y.T.

R. WELLS, manager Raymond, Alta., to be manager at Eastend, Sask.

J. A. THOMPSON, manager Yarker, Ont., to be manager Lucknow, Ont.

A. C. KING, manager Eastend, Sask., to be manager Raymond, Alta.

E. T. WILSON, accountant Midland, Ont., to be manager Yarker, Ont.

The Royal Bank of Canada announces the following staff changes.

R. CAPSTICK, supervisor's department, Vancouver, B.C., to be manager New Westminster, B.C.

G. B. HOOKER to be manager Liberty, Sask.

E. McDOWELL, supervisor's department, Calgary to be manager Foremost, Alta.

G. A. OWEN, assistant manager, Edmonton to be manager Jasper Ave. West, Edmonton.

L. CRAWSHAW, manager Foremost, Alta., to be assistant manager, Edmonton, Alta.

PRESIDENT

Charles G. Dynes, K.C., of Hamilton, who has been elected president of the Toronto Mutual Life Insurance Co. He has been general counsel to the Toronto Mutual and its predecessor company since 1929, chairman of the board since 1940.

Indemnity Ins. of N. A. Makes Appointments

R. S. Gillespie, who for five years has been casualty manager for Canada of the Indemnity Insurance Co. of North America, has been recalled to the head office in Philadelphia to assume an important position there.

Edgar T. Alberts has been appointed to succeed Mr. Gillespie as casualty manager for Canada. He has had 22 years experience in casualty work in the Dominion. Both appointments are effective about Sept. 1.

Elect Blondeau Head of IFIC

Succeeds W. F. Spry in Independent Fire Insurance Conference

At the annual meeting of the Independent Fire Insurance Conference in Quebec last week, J. A. Blondeau was elected president, succeeding W. F. Spry. Mr. Blondeau is president and managing director of the Fire Insurance Co. of Canada. Mr. Spry is vice-president and general manager of the Canadian General and Toronto General Insurance companies. Other officers elected were:

W. W. FOOT (Economical Mutual), **Ontario vice-president.**

G. J. MALCOLM (General Accident), D. B. GOODMAN (Massie & Renwick), J. G. HUTCHINSON (Shaw and Begg) and J. C. STUART (Dominion of Canada-General) **Ontario executive.**

J. MARCHAND (Corroon & Reynolds, Inc.,) **Quebec vice-president.**

O. W. DETTMERS (Willis Faber & Co.), and T. A. St. GERMAIN (Commerce Mutual), **Quebec executive.**

J. R. WRIGHT, **secretary-treasurer.**

Life Institute Membership Up

Shows First Gain Since 1939 — 40% of Men in Armed Services

Of 1,329 members of the Life Insurance Institute of Canada, 354 men and 11 women are serving in the armed forces, President G. W. Geddes states in his report for the year ended April 30, 1944.

During the year for the first time since 1939 membership showed a gain over the previous year, the increase being 96. Mr. Geddes suggests that probably most of the eligible men in the institute are now in the services, the male enlistment being 40% of the male membership.

There were 318 candidates who write 768 papers at the institute's examinations.

Officers elected for the 1944-45 year were:

R. E. DOWSETT, Manufacturers Life Insurance Co., **president.**

W. M. ANDERSON, North American Life Assurance Co., **1st vice-president.**

R. D. TAYLOR, Sun Life of Canada, **2nd vice-president.**

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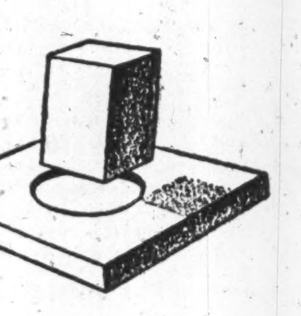

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Invasion Molds U.S. Planning

Government and Industry Shift Gears for New Needs of War and Postwar

By E. R. GAULEY
Director of Merchandising Research
Merchandising Newspapers
Division MacLean Publishing Company

NEW YORK.—Perhaps the most significant fact encountered in a series of off-the-record consultations with U. S. business and governmental leaders is that the United States is not much more than half prepared to meet the problems of peace. Individual programs, such as for the disposal of surplus war goods, are fairly well in hand, but in the broader field are many incompatible elements — some with deep political roots. Many Americans are frankly envious of the smoothness with which Britain is proceeding to get her planning done, a startling contrast to the welter of conflicting ideologies which is still hampering U. S. planning.

Take, for example, the views put forth by a leading U. S. business economist: "I'm rather worried about the British. They do little talking, but much planning. Their official policy, as recently summed up in a White Paper, is based on (1) the crucial importance of private investment; (2) an assumption that income spending must be maintained; and (3) labor policy which recognizes that unless wages are kept reasonably stable the whole program must collapse."

JOB MAINTENANCE

This man thinks the trouble with U. S. postwar plans to date is that they fail to plan for maintaining markets: "American business," he said, "is bankrupt of ideas on how to maintain jobs." He saw the British plan, on the other hand, aimed at banning cyclical swings and their resultant problems. "British tax flexibility is one important proposal, with rates set by the Government but the actual effective rate fluctuating with the level of business. The British Government also will try to reverse the policy of buying for its own account, i.e., spending for public institutions, equipment purchases, etc. Instead of spending when treasury funds are good and business good, the new policy will be to reserve buying to a period when it can help offset a cyclical dip. Construction, both public and private, will be timed to the same end; municipalities will be urged to hoard works projects, and well established industries encouraged to time their major construction expenditures to avoid major swings of total building outlay."

"We too will have to learn how to ignore business depressions; if enough ignore them we won't have them." He said he was encouraged because the U. S. Committee of Economic Policy recently had begun to think of real weapons to use contra-cycle.

WORLD TRADE

The same authority was gloomy about international trade: "Looks to me as if a line had been agreed upon, drawn through Europe, with Russia to take one part and Britain another. While we talk idealism, Britain is doing things.

"In my opinion causes of the European war were our Hawley-Smoot tariff and the British Empire preferences; by 1939 the world had got sewed up as to trade and as to migration. The only way to avoid war is to have relatively free trade and free migration. Since the U. S. apparently isn't prepared to accept this, it would appear we are to have more wars. We have big export surpluses, but this is becoming a high-cost country and perhaps by our own policies these problems may adjust themselves through our inability to meet competition in world markets."

BARGAINING

He had equally positive opinions about collective bargaining in industry which he thought "wrong, but here to stay." Said he: "It's a monopoly; sells labor at a forced price, arrived at by pressure. It is tough on the class of workers called 'white collar' whose best solution is prosperity and who suffer out of proportion under any other conditions."

"Labor is cooking its own goose," he said, responding to a question about the possible effect of labor unions on postwar economic developments. "A labor leader must continue to sell himself to members; someone else is always after his job. Through extremes, labor is losing some of its own power and influence."

UNEMPLOYMENT

This business leader's general observations on the U. S. postwar employment picture, were particularly interesting.

Job requirement estimators, he held, shouldn't talk about "providing" the popularly accepted figure of 56 million jobs. This figure includes 10 million agricultural workers, 2 to 3 million business executives and several million others not engaged in business; the postwar requirement is better stated as "56 million occupied people"; U. S. veterans to be provided for after the war he numbered at 15 million—to our three-quarters of a million—and war workers at 10 million—to our 1.

Biggest barrier threatening U. S. job provision he saw constituted of political differences, rather than straight economic factors. And he remarked the shift in terminology from "prosperity" to "full employment," adding that labor union growth to 13 or 14 million members had something to do with the new choice of words and ideas.

Criticizing what he called a tendency to plan from the wrong end, this man said: "We should think of profitable enterprises—the basis of full employment and of prosperity—because profitable enterprise is what provides self-sustaining jobs. Jobs are a by-product of a functioning economy. The onus of job creation rests more heavily on government than on business because it is government that builds the framework within which the economy functions.

"In a dynamic free economy full employment is a mirage. Some unemployment is inevitable with normal layoffs in seasonal trades, contract changeovers and ordinary fluctuations of business and industry. And if only 2 million are unemployed—that is, different people idle at different times through the year— only 75% of the total labor group enjoy a full working year. The proper goal is to avoid mass unemployment."

NEW WORKERS

"We must reconstruct our thinking and policies, must realize that business has to be profitable, the absolute precondition of absorbing our increasing labor supply.

"This increase is at a remarkable rate due to the high birth rate 20 years ago—about 1.4 million enter the labor market each year for the first time and this results in a net increase of about 700,000 a year or about 13,000 every week. Since it requires about $5,000 of investment to create a new job for a worker in industry, $65 millions of new money is required every week to take in all new workers for all kinds of jobs.

"Obviously it is necessary to encourage savings into the income stream instead of discouraging the process by prohibitive taxation and restrictive regulations on business."

MANPOWER

A high ranking manpower official said: "These days we haven't time to build plants where the people are; we must take the people to existing plants wherever they may be." Reviewing a U. S. manpower program keyed now to the United Nations' world offensive, he told of the following new plan proposed to become effective July 1.:

1. All male workers in the country are to be put under a "manpower priority referral system," the local workings of which are to be determined within each locality. (One community which had 58 important war plants behind schedule put in a priority referral system and in 30 days 55 of the 58 plants were up to schedule; 30 days later the remaining three were also.)
2. Employee "ceilings"—the number of workers the employer must have to get along—will be determined by local committees. (Such "ceilings" are now applied in 25 war plant communities; present purpose to extend them across the country.)
3. Manpower priority committees—now working in many communities—are to be extended to all Priority 1 and Priority 2 areas in the country.
4. If any local community can provide a better system, exemption will be provided so that community can go ahead on its own.

"Suddenly, overnight, we find that people are not needed in one community but are needed in another," this official said, referring to contract cutbacks, changes in products, etc., which have become familiar in Canada. "The transfer emergency emphasizes the need for control of manpower; further emphasis is given by realization that demobilization—maybe 45% of war industry when Germany is beaten—will create utter chaos if not closely controlled."

The July 1 plan in the U. S. is not strictly new; is really an extension of the existing program to wider reaches of the country's industrial machine. Its features were suggested last November by the U. S. National Labor-Management Joint Committee. Recommended at that time were: (a) local determination of labor supply and demand; (b) measurement of production urgency on an individual plant basis; (c) clear specification of minimum needs of the individual employers; (d) the new method—"priority referral"—to guide workers to where they are needed; (e) diagnosis and prescription on an individual plant basis in cases of inability to maintain minimum staff; (f) all else failing, reduce contracts or "import" labor to bring production schedule and manpower available into balance; (g) local planning to be key-point of the system.

RECONVERSION

It isn't true that the U. S. has levelled off its production program nor that many plants can revert to civilian products. According to a military supply executive, his country has yet to reach its peak of industrial output on war account. Here are some of the enlightening things he had to say about the changing pattern of U. S. war production:

"Cancellations and cutbacks have been chiefly because of changes in the things needed; hardly a gun, cannon or airplane is the same as at the time of Pearl Harbor.

"Some changes have been due to miscalculation of the replacement rate; many items have been expended faster than figured, some slower. We have changed about 20,000 contracts with a face value of close to $14 billions. But actual claims amount to only a half billion dollars or less because material represented in many of the contracts had not yet been made." (Compare 22,000 contracts and $14 billions face value with a U. S. total contract cancellation bill of between $5 and $6 billions at the end of World War 1.)

RENEGOTIATION

The transportation system, this official reported, is geared now to a greater load than ever—there are more ships, bigger cargoes, more numerous crew and loading workers. "Last year we took 28½ million tons overseas, or more than half of the total moved since we started to ship overseas for this war. In World War 1 Perishing got a total of less than 9 million tons. There have been fewer than 3,000 ship casualties.

The manpower tug-of-war between the U. S. fighting services and industry this year has reached a crucial stage. The U. S. Army and Navy propose to drain another 1.5 million people from that country before Christmas and at a time characterized by bad pinches in manpower on farms, in foundries and in the shoe, lumber, ball bearing, electrical and other industries.

INDUSTRY

A high ranking war production official thinks there are bound to be more demands for production changes as the battle in Europe develops and says a $6 billions per month U. S. munitions production schedule for 1944 is being exceeded, including hurry-up deliveries of artillery, heavy ammunition, landing craft, etc. But he finds an insistent interest in reconversion, even though the Army and Navy say the war is just beginning.

"We are putting together plans to develop civilian production; as soft spots in the munitions schedule develops we will arrange for the insertion of pressing civilian items. When Germany cracks we will have to turn a proportion of our equipment and manpower into civilian goods for Europe."

Questioned about automobiles for industrial workers the same official said a new plan had been launched to supply parts for cars now in use and that manufacture of some new cars might be considered when Germany is beaten. "We are meeting with the automobile group on an exploratory basis and intend doing the same with other industries across the home front."

FUEL

"Fuel," said another authority, "is an important problem. There is an overall fuel shortage, particularly in bituminous coal. If requirements stay as they are and production is not maintained before the next heating season, ways will have to be found to curtail the use of coal. By July or August we shall know where we are going for the coming fall and winter."

He put in a plug for daylight saving "war" time; said that in the U. S. it saved 1½ million kilowatt peak demand and a million tons of coal a year. "We want it continued, even though the farmer doesn't like it."

WAR ASSETS

The U. S. surplus war property administration, at four months little younger than Canada's war surplus disposal committee and War Assets Corp., appears equally uncertain of just what it will do with a declared $50 billions of ultimately disposable war supplies. (Canadian Munitions Minister Howe recently put the equivalent figure for Canada at $10 billions.)

But one thing is clear in the minds of officials in the new U. S. office—every effort will be made to distribute the goods through regular trade channels, to avoid dealing with speculators and to steer wide of market disruption by dumping. That is the word of one of the officials in whom the greater responsibility in the matter rests.

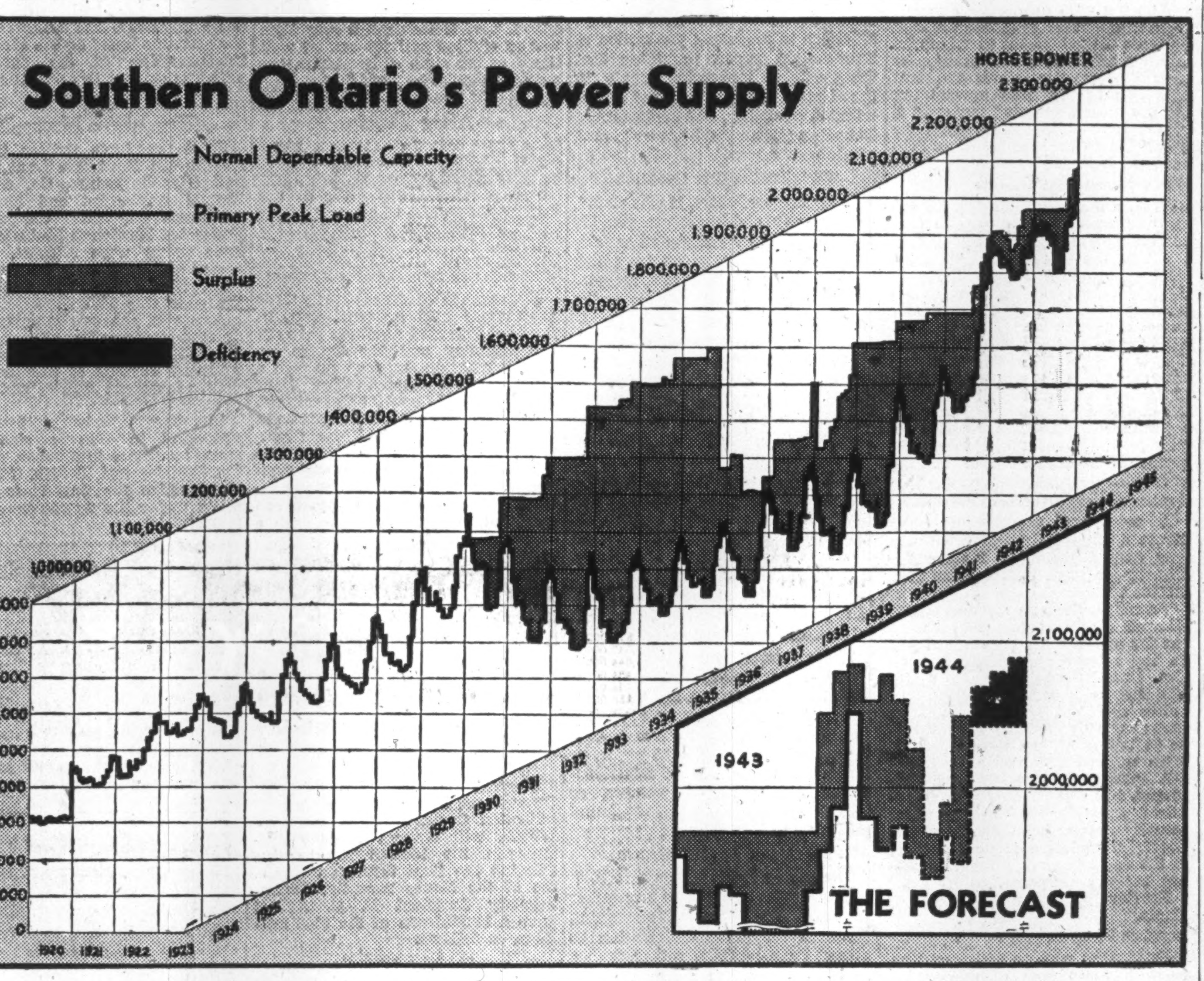
Suspect, he said, will be offers of orders which are too large. "We will sharply examine anything that savors of a monopoly attempt. Even the smallest dealer will have an opportunity to buy."

"The greatest merchandising job in the history of the world" really turns out to be simpler than it appears at first. Much of the machinery, equipment and stores, plants and materials, is not saleable or will not be offered. Canned goods, clothing and other "soft" goods will probably be consumed in a lengthy process of gradual demobilization. Some of the war plants may be retained. And straight war materials —guns, tanks, shells and the like—obviously must be dealt with some other way.

That is the picture from U. S. headquarters of war assets disposal. "We may have between 50,000 and 60,000 airplanes at the end of the war," one official said. "We are told that 12,000 to 15,000 of these could be adapted to civilian transport uses with some modifications. But air authorities point out they can't hope to sell all these for transport. There may be 40,000 to 50,000 bombers, fighters, etc. What can we do with these? Probably we will have to salvage some components for use in civilian goods and scrap the balance."

Many war plants and plant equipment would have no civilian use, he said, citing light metals with the remark: "It is hardly likely we can use six times our pre-war aluminum output, or 600 times our pre-war magnesium output. We're trying to figure out something new for these plants in time for the war's end."

Over-riding objects of U. S. surplus goods disposal were called (a) re-establishment and maintenance of normal trade and protection of sound economics; and (b) recovery of money out of surplus goods to reduce the load on the taxpayer. Cardinal principle was the policy of the U. S. Government that these surpluses must not be used in any way that would destroy employment potentialities.



A shortage this fall, followed by a temporary surplus and a long-term expansion program.

Ontario Hydro Safeguards Canada's Industrial Heart

Not Relying on St. Lawrence Waterways to Protect Future Power Supplies, Hydro Sets Hopes on the Upper Ottawa

Scan a map of Ontario from Windsor to Cornwall, thence up the Ottawa River, across to Georgian Bay and back to Windsor, and you compass the most productive industrial area in Canada.

In this area live almost three million people—people who produce about one third of the entire national income of Canada.

Here live almost a million workers who earn the highest per capita income of any part of Canada. From here comes the highest per capita and total cash farm income; the largest share of manufacturing output; the largest ownership of automobiles, radios, and so forth.

From this area has come, unquestionably, the lion's share of Canadian war production. Through 1943 and 1944, close to $1.5 billions annually accrued from here for Canada's supply of munitions and war material.

Saga of Power

Behind this achievement and this development, lies the saga of cheap, abundant hydro-electric power. In 1943, the total distribution of power in this area measured close to 10 billion kilowatt hours—one of the largest distributions in the world. It is claimed also that waterpower in this area provides electric energy at the "lowest cost in the world for comparative service in similar territory."

This power supply is not completely self-contained. Some of it is "imported" under long-term contracts from Quebec. Nevertheless it is true that one of the most vital ingredients in Canada's productive war effort has been the availability of an incredibly large and increasing volume of hydro-electric power to meet the wartime emergency needs of this particular area—the area now included in what is known as the Southern Ontario region of the Ontario Hydro-Electric Power Commission.

What is going to happen to all this power when war ends?

Will this huge publicly-owned enterprise be left "holding the bag?"

What will become of the still undeveloped powerhouse of the St. Lawrence Waterway?

These are pertinent questions to industry, to taxpayers, and to the many and varied national, provincial and international interests now (as continuously for the past forty years) arguing over the future of the waterway enterprise.

For some of the answers, look first at the chart of power demand and supply, reproduced on this page. Here, in an almost incredible line, is the quarter-century growth chart of the very heart of industrial Canada. Starting at the end of the last war with some 300,000 h.p. of primary peak load, the curve rises almost 400% within the next decade. It rose so fast and so alarmingly that provision was made to purchase huge blocks of power from Quebec—power that lay heavy on Commission hands until the famous cancellation fiasco of 1935.

Meanwhile, though the demand curve flattened, it took no catastrophic slump as might have been expected. Instead it simmered for a few years then was off again on a sharply-upward swing which brought demand and supply into dangerously close juxtaposition at the end of 1936.

New deals were made with Quebec—none too soon as it turned out—and for the past three years (1942, 1943, 1944) the interplay of the demand and supply lines tells its own story of the unceasing fight to keep supply abreast of the leaping curve of wartime demand.

In the last decade alone, the demand for hydro power in this Southern Ontario sector has soared a clear million horsepower—as much new power as was needed in the entire 25 years previous.

Of importance too, is the fact that the Ontario Hydro system meets (on paper) a further critical test in the closing months of this year.

As matters now stand there is likely to be an acute power shortage at the end of 1944—assuming war production and other demand continues at present and presently projected loads. As well, Hydro has little, if anything, to fall back upon this year in the way of reserves. Almost everything has now been thrown into the pot to meet the phenomenal demands of the past two or three years.

Surplus of Power?

How much of this giddy pyramid of almost 2,100,000 h.p. is likely to collapse at war's end?

In the view of the experts, the maximum decline in primary peak load (this is irrespective of whatever secondary power is needed or can be sold) is something of the order of 500,000 to 550,000 h.p.

This is the maximum drop that can be expected from the shutdown in war plants and during the readjustment to peacetime production. The actual pattern may be much less drastic depending on many factors such as the buoyancy of postwar trade and employment, the needs of liberated countries, the extent of a scorched earth policy, etc.

But even if war demand slumps this much, it is expected that half of it (about 250,000 h.p.) will be taken up at once merely to meet presently curbed or unfilled needs such as street and commercial lighting. (As far back as Dec. 1942 it was estimated that conservation and curtailment measures combined, had cut the demand for power by 248,000 h.p.) That does not include any allowance for the vast new demands of farm electrification, and other postwar developments.

As well, Hydro must at once retrace its steps, postwar, to prudent methods of operation and housekeeping which require that there be at all times a reserve of roughly 10% to cover emergencies such as drought, ice storms, etc. During the war this universally customary practice has had to go by the board.

Thus Hydro experts believe that very shortly after the close of the war, they will be forced to seek new, considerable sources of power. Normal demand in this area is rising at the rate of 80,000 to 100,000 h.p. a year. Postwar adjustment will at worst only arrest this momentarily, it is thought; may, in fact, send it up at an even sharper rate as postwar civilian need makes up for lost time.

To meet this need involves one of the most important of all Canadian postwar programs. It is a program which will involve the expenditure over the next decade of $150 to $200 millions; affects the answer to Ontario's ability to maintain her competitive industrial advantages of the past quarter century and continue to attract capital and investment from United States, Britain and other countries.

The Waterways

What is of immediate and striking significance in present thinking toward a solution of this problem is this:

It now appears to be the considered view of Ontario Hydro experts that there is little hope either at present or in the predictable future, of any international agreement to develop the St. Lawrence Waterway as a combined water and power project.

What is therefore under active discussion is an eventual New York State-Ontario Hydro power project to develop some two million h.p. in the international section of the St. Lawrence River as soon as practicable after the war and to leave the navigation project to one side for some future date.

It is admitted that this would be more costly to Ontario and certainly to Canada than a joint undertaking. But after 30 or 40 years of postponement and disappointment, the realistic view now openly taken, is that the line of international waterway co-operation is barren and futile.

To Ontario, the cost of a purely power development is placed (on the basis of postwar costs) at roughly $130 millions. At this price the power is said to be still obtainable at a price which compares favorably with anything else in the world. The chief loser is the federal government which (if power and navigation were developed separately) might find it difficult if not impossible to get from the U. S. a $120 millions credit for the Welland Canal, such as was embodied in the earlier joint undertaking.

A separate power development would not of course bar the way to ultimate deepening of the canal. Provision would be made during the power development for later development deepening of the waterway if, as and when the U. S. can break down the powerful interests which have blocked this development heretofore.

But this striking proposal for a joint New York-Ontario power development is not the immediate plan to which Ontario Hydro officials are turning their thoughts. This plan, it is estimated will take probably six years to build, if done efficiently and economically. In addition, there may be another year or two of negotiation before work can begin—possibly longer, in view of the new implications of a purely power scheme.

The Ottawa

What appears to be the considered view of Hydro experts, is that the most immediate, economical and practicable source of new power is to be found in the Upper reaches of the Ottawa River.

It will be remembered that in Jan. 1943, agreement was reached between Quebec, Ontario and the Dominion Government, whereby power sites on the Ottawa River were allocated between Ontario and Quebec, so that Ontario was granted the right to develop all sites on the Upper Ottawa, and Quebec all sites on the Lower Ottawa. At that time, Dr. Hogg, chairman of Ontario Hydro, answered a series of questions put to him by Hon. G. D. Conant, then Premier of Ontario, on this question.

Dr. Hogg set forth clearly and definitely the reasons why he believed Ontario should proceed with this agreement and why it was important and desirable to proceed with a power development at Des Joachim on the Upper Ottawa as the best source of 25-cycle power for delivery into the central or Niagara portion of the southern Ontario power area.

Dr. Hogg made it clear that he saw little likelihood of the St. Lawrence Waterway being consummated in the near future; that there was even less likelihood of an early agreement with the U. S. for permanent large-scale development at Niagara; that the chief remaining site (the Madawaska River) should be reserved for 60-cycle power. He stated emphatically at that time, that appraisal of the various factors "all point to but one conclusion, that the Ottawa River must be regarded as the source of any large development of hydraulic power to meet the growing demands of war industry."

At this point a political hitch arose.

Mr. Conant was replaced by Hon. H. C. Nixon as Premier of Ontario. Shortly afterwards an election was held and George Drew became Premier.

Politics

But Mr. Drew had been strongly opposed to the Ontario-Quebec agreement for allocation of power rights on the Ottawa River. Therefore, as a matter of policy, the question was left in abeyance. For Ontario Hydro to have pressed the matter would have been politically embarrassing and inopportune; might have jeopardized the ultimate development.

The very fact that Mr. Drew has said little about this since his election to office, is taken, in some quarters as indicating a change of mind as to the "iniquity" of the Ottawa River deal. It is expected that when the time comes for Ontario Hydro to prove its need for more power, and that need can best be met in the direction of the Ottawa River, Mr. Drew will acquiesce.

Viewing the almost certain growth of hydro-electric demand in southern Ontario in the next five years, a development at Des Joachim on the Upper Ottawa may not be much longer delayed. This development will take at least two years; would provide an initial 280,000 h.p. per annum deliverable at Burlington, Ont. at an estimated cost of $16.50 per h.p. per annum delivered, compared with $19 for power now being delivered there. The other alternative is smaller, more temporary developments at DeCew, Madawaska or the Muskosh.

Ontario is apparently determined to avoid production of power by steam plants so long as she has access to cheap waterpower. It is believed that power rates can be kept at a very low competitive level and that the comparative advantage which Ontario has, compared with corresponding rates across the Niagara frontier (Ontario rates are said to be one third to one half those on the American side) will and can be maintained.

Western Crop Outlook Good

With Sufficient Moisture, Grain Growth Excellent

WINNIPEG. — Recent reports from western Canada grain-growing areas reveal that the outlook is still promising, with crops on the whole well-stooled and healthy. Early-sown wheat is entering the shot blade stage, and coarse grains average nine inches in Manitoba and six and a half inches in Alberta.

Moisture outlook has improved. In Manitoba it is excellent, in Saskatchewan very favorable and in Alberta further improved.

Rains Halt 'Hoppers

Saskatchewan suffers most from cut and wire worm damage but the cool, damp weather has halted a grasshopper invasion. Some root rot appears to be increasing in southern and central Saskatchewan. In Manitoba 2 to 15% damage to crops is due to flooding south and east of Winnipeg and slight damage from the same cause is reported in areas southeast and southwest of Regina. Only in west central Saskatchewan is more rain needed still.

Alberta Needs Rain

Reserve moisture is still limited in southern, east central and north eastern parts of Alberta, where regular rains will be needed to maintain the present improved outlook. Heavy downpours in the Edmonton district have caused some damage to grains on low-lying land. Early-sown wheat is coming into shot-blade.

In Saskatchewan crops generally are making good progress as the result of widespread precipitation. Growth is heavy and early-sown wheat has entered the shot-blade stage in some districts.

Moisture conditions are, on the whole, satisfactory for the present. Weeds are numerous and wireworms have been active in some localities, but damage from all causes is light.

In Manitoba generous rains over most of the province have given crops a good start and prospects are favorable. Crops are well rooted, stooling satisfactorily, and early-sown wheat has entered the shot-blade stage in some districts. Weeds are prevalent in some areas, but little damage from any source is reported.

GENERAL MANAGER

F. A. Pouliot, superintendent of the Laurentian division, Canadian Pacific Railway Co. at Montreal, who has been appointed general manager of the Quebec Central Railway at Sherbrooke, as from July 1. He succeeds G. D. Wadsworth, who has retired. Mr. Pouliot has served the C.P.R. for the last 33 years, at Montreal, Farnham, Smiths Falls, Megantic, North Bay and Woodstock, N.B.

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How New Tax Provisions Affect the Individual

Taxpayer With No Voluntary Savings Will Have More in His Pay Envelope After July 1—Alimony Payers Get Break

General Tax-payer

Refundable portion of the income tax will not be levied after July 1. To people with full voluntary savings such as life insurance premiums to set off against the refundable taxes, this makes no difference. Taxpayers with no voluntary savings will find their tax deduction reduced by the compulsory savings portion. Thus a single man with monthly income of $100 and total tax deduction of $27.15, will after July 1 have only the fixed portion of the tax or $19.55 deducted from his pay envelope.

Excessive medical expenses if paid within 12 months of any part of the taxation year can be deducted from income. Formerly they had to be paid within the taxation year. It now makes no difference whether these expenses were incurred in Canada or not. Formerly they were not allowable, unless incurred within the country.

Taxpayers reaching 65 years of age with incomes under $5,000 will have the compulsory savings portion of their tax refunded at that year end.

The Blind

Blind taxpayers are also given the option of deducting either the expenses paid a full time medical attendant or $480 a year, subject to the over-all limits for total medical expenses previously established. The advantage here is to set a minimum deduction of $480 a year.

Dependents

Taxpayers supporting their wife's relatives are now entitled to the same deductions as for their own relations. Formerly a man supporting his mother-in-law for example could claim no allowance from income tax on her account, although he was allowed a deduction of $28 from normal tax and 20% of his outlay in the year up to $400 (maximum credit $80) from graduated tax if supporting his own mother. Now mother and mother-in-law are on the same basis.

Taxpayers are also allowed deductions for all children under 18 years of age which they support. This includes nieces, nephews and foster children not legally adopted, also illegitimate children. Formerly, foster children were not recognized as dependents, nor were nieces or nephews or illegitimate children except in the case of single taxpayers supporting a child of these classes in a self-contained domestic establishment.

A person who supports a dependent child in a self-contained domestic establishment in which he employs a full-time housekeeper or servant may also claim the full deduction of $28 from normal tax and $80 from graduated tax even if on account of the same child he is entitled to the tax credit of $150 from graduated tax.

Wife's Investment Income

When a man's wife has an investment income of her own, she may now escape income tax by making a gift to the Government to bring her income below the taxable level. Thus, suppose, she has an investment income of $700. This would make both her and her husband taxable as single persons. But under the new regulations the wife can now make a gift to the Government of say $41 and deduct it from her income before computing tax. This makes her income $659 which is not taxable and gives the husband the status of a married man for tax purposes.

Separated and Divorced Persons

A man paying alimony when divorced or legally separated can now deduct from his income the alimony he pays, before computing income tax.

Formerly, the alimony payer was allowed credit against his income tax for any tax his wife might pay on the money she received from him. But if the alimony was under $660 the wife would pay no tax unless she had other income. In such a case the husband was allowed no deduction on her account, which often worked a hardship.

A person separated from the spouse, but maintaining a self-contained domestic establishment and actually supporting there a wholly dependent relative is now entitled to the deductions of a married person for tax purposes.

Previously they were classed as single.

Pension Fund Payments

Employees who on retirement receive a lump sum of money are allowed to spread it over five years for income tax, instead of including it as income in the year in which received as previously.

Employees paying into an approved pension fund are allowed to deduct such contributions up to $300 a year from income before computing tax. They are now allowed to deduct a further $300 when paying in to make up past deficiencies. This it is believed will be of special value to returned service men who may want to build up their interest in a company pension fund for the time they were away.

Contributions to approved trade union pension funds in the form of union dues are also to be allowed as a deduction from income for tax purposes.

Delinquent Taxpayers

The penalty for failing to make a tax return is reduced to 5% of the amount of tax unpaid. when making the return, with a minimum penalty of $5 and a maximum of $500. Formerly the 5% was charged on the whole amount of the tax due. Now with a large part of the ordinary individual's tax being collected at the source, the penalty is imposed only on the amount of tax outstanding.

The interest rate chargeable on overdue taxes is also reduced from 5% to 4%.

Deductions Abroad

If a taxpayer has had tax deducted at the source by a foreign country he may now deduct the amount from the tax due in Canada whether there is a reciprocal arrangement between Canada and the other country or not. Formerly this could not be done unless there was a reciprocal agreement.

Other changes in the income tax regulations lengthen the time for appealing assessment in the case of the armed forces to one year after the date the notice of assessment was mailed, and limit the right of the Minister of Inland Revenue to make any additional assessment for income tax to six years from the date of the original assessment except in cases of fraud, misrepresentation, etc.

Appoint Tax Commission

Notice is also given of the Government's intention to appoint a commission to study how life annuities should be taxed and also how relief can be given in cases where hardship is caused by combined income taxes and succession duties on holdings of deceased persons in private corporations whose shares cannot be readily sold.

In the first matter, there has been much agitation that life annuities, being composed largely of capital, should be taxed only to the extent that they are made up of interest. Finance Minister Ilsley argues that Canada has followed the British practice in taxing the whole annuity and indicates that no matter what is done, inequities would arise.

The second problem Mr. Ilsley states might easily result in severe hardship to the family of the deceased, especially where a business cannot readily be sold and funds have to be obtained through transferring accumulated surpluses to the taxpayers estate. These surpluses when distributed would be subject to income taxes which often do not leave enough to pay the succession duties. In such cases to obtain needed cash the whole business may have to be sold—at a sacrifice. Mr. Ilsley believes a plan can be worked out to prevent such cases of hardship.

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Tariffs and Employment

The future prosperity of our prairie farmers, and indeed of large numbers of other people in Canada, depends upon the freedom of trade, the elimination of tariffs and quotas. Some think that tariffs increase employment within a country. This is a fallacy. Unemployment in Canada and the United States never was so high as it was during the period between the two wars when tariffs were at the highest ever known.

Canada's natural resources, coupled with the talent and ingenuity of her manufacturers surely should enable us to manufacture quantities of goods and commodities, and in competition with foreign people without being bonused by tariff protection.

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30-lb. Paper To Disappear Temporarily

U. S. Publishers Concede Production Difficulties; Praise Canadian Mills

From Our Own Correspondent

MONTREAL. — Production of light-weight paper in Canadian mills, tried out on an experimental basis during the past two months, is likely to dwindle to negligible proportions, for a time, if it does not disappear entirely.

This probability has developed as a result of discussions between a committee of U. S. publishers, headed by W. G. Chandler of the Scripps-Howard Newspapers, and officials of the Newsprint Association of Canada.

The point stressed at the discussions by Canadian newsprint officials was that there would be no objection to continued production of light-weight paper, providing that the available newsprint supply in the United States would be distributed equitably, and customers of Canadian mills would not be placed at a disadvantage.

Distribution Big Problem

Canadian producers, it was stated, were "ready and eager" to provide to the limit of their ability any weights or types of newsprint which would meet the needs of consumers so long as equitable distribution could be assured.

It was pointed out that continued production of light-weight newsprint would mean less deliveries on a tonnage basis to the United States, and that the only fair distribution would be application of reduction in deliveries to the total supply pool of U. S. consumers as a whole and not just to consumers using newsprint from Canada. When U. S. deliveries were reduced the reduction was applied to all consumers, and when Canadian mills increased their deliveries all consumers, and not just customers of Canadian mills, shared in the benefits.

The report of the committee to the War Production Board, following the discussions with Canadian newsprint men, states that the Canadian mills can deliver 200,000 tons monthly of 32-pound paper, or 190,000 tons monthly of mixed 32-pound and 30-pound weights, or 190,000 tons monthly of 30-pound weight only.

Yardage Quotas Urged

The report recommends that U. S. publishers be allowed to buy either 32-pound or 30-pound newsprint, but that the quota distribution be placed on a yardage rather than a tonnage basis. The committee adds that this arrangement probably "will work toward the discontinuance of the use of 30-pound newsprint," and expresses disappointment that the hopes of greater yardage deliveries through use of light-weight paper have not been realized, but admits that experience to date has indicated that the predicted loss in tonnage deliveries has been realized, due to "the impracticability of using wood extension in making 30-pound newsprint plus certain manufacturing difficulties."

The committee also reports that "in our opinion, Canadian officials, manufacturers and labor have an outstanding record of performance in the production of newsprint under wartime conditions."

Provincial Transport Co. common stock, of which 250,000 shares are outstanding, have been listed for trading on the Montreal Stock Exchange. Previously they were listed on the Montreal Curb Market.

International Power Co. Ltd. and subsidiaries report for fiscal year ended Dec. 31, 1943, consolidated net income of $1,661,612 compared with $1,486,680 in 1942.

CPR Profit At New Peak

From Our Own Correspondent

MONTREAL—Despite substantial increase in operating costs, net operating profit of Canadian Pacific Ry. for April showed further improvement over year ago, although the gain was relatively slim compared with earlier months of the year. Net operating profit for the first four months of this year, at $1,203,287, was at the highest level on record for any corresponding period.

Comparative figures follow:

April:	1944	1943	Increase
Gross ...	$25,753,427	$24,045,596	$1,707,831
Expenses	21,848,861	20,254,726	1,594,135
Net profit	$3,904,566	$3,790,870	$113,696
Four Months:			
Gross ...	$100,601,420	$87,328,253	$13,273,167
Expenses	86,929,821	74,859,941	12,069,880
Net profit	$13,671,599	$12,468,312	$1,203,287

Can. Northern Net Higher

From Our Own Correspondent

MONTREAL. — Despite further decline in gross revenue in April, Canada Northern Power Corp. was able to show a gain in net operating revenues due to substantial reduction in expenses. This followed the trend of earlier months, with four months' gross lower, but expenses contracted twice the amount of the gross revenue decline, and net was correspondingly better.

Comparative figures follow:

April:	1944	1943	Decrease
Gross	349,621	$357,399	$7,778
Oper. exp. ..	126,084	149,364	23,280
Net	$223,537	$208,035	*$15,502
Four Months:			
Gross	$1,410,137	$1,450,435	$40,298
Oper. exp. .	505,099	585,943	80,844
Net	$905,038	$864,492	*$40,546

*Increase.

Company Reports

P. L. Robertson

Years ended Dec. 31:	1943	1942
Earned per share:		
Pref. excl. refund. ..	$24.82	$32.84
Pref. incl. refund. ..	37.93	40.18
Common, excl. ref.	2.23	3.03
Common, incl. ref.	3.54	3.77
Paid per share:		
Preferred	2.50	1.25
Common	2.00	1.00
Working capital	$917,914	$874,761

(1942 figures bracketed below.)

Net trading profit of P. L. Robertson was maintained at $652,502 ($695,715) in 1943, but after depreciation of $21,663 ($21,841) and other items, and total income and excess profits taxes of $488,566 ($472,055), net profits were $149,073 ($197,230). Of the taxes, $78,719 ($44,067) is refundable. During the year the company's 6,006 preferred and 60,060 common shares were listed on the Toronto Stock Exchange.

Investments formed a larger proportion of current assets, which totalled $1,312,217 ($1,288,545). Current liabilities were reduced to $394,303 ($413,784).

Current operations were described as satisfactory, though increasingly difficult, by G. W. MacKenzie, secretary. "A great volume of civilian requirement is in prospect," he added, "and if the change over from war to civilian activity can be well timed at the close of hostilities, the outlook should be good."

Atlas Steels

Years ended Sept. 30:	1943	1942
Earned per share:		
First preferred	$24.57	$23.94
Second preferred ...	26.86	26.14
Common	3.13	3.05
Paid per share:		
First preferred	7.00	7.00
Second preferred ...	7.00	7.00
Common	.60	.60
Working capital	$1,797,150	$1,547,609

(Previous year figures bracketed below.)

Appearance of Atlas Steels' 1943 report was held up until now, in the hope finalized accounts between the company and the Crown on plant expansion financed through a government company, Atlas Plant Extension Ltd., could be presented. But negotiations have not yet been finally completed, and the report presented contains tentative allocations of earnings based on the company's interpretation of the contract. Sales in the current year are expected to show a decline with a corresponding drop in operating earnings. Operating profits in 1943 were $8,140,039 ($6,380,032), of which $7,238,918 ($5,480,125) is attributed to plant extension. Net income from operations, before taxes, was again $675,000. After taxes of $118,444 ($121,500), and other charges, net profits were $552,873 ($538,545).

Current assets totalled $9,806,789 ($8,494,475) and current liabilities $8,009,639 ($6,946,866), which included $6,504,245 ($5,480,125) owing to Atlas Plant Extension Ltd. Fixed assets showed $7,973,195 ($7,728,635) set up for plant extension, including provision of $400,000 ($1,400,000) for cost of completion.

Deferred liability to Atlas Plant Extension was $700,616 ($3,195,307). The company has paid Atlas Plant Extension $14,676,159 in respect of plant extension loan and allocation of earnings for the three years ended Sept. 30, 1943 (including $7,238,918 in respect of the year ended Sept. 30, 1943). The company contends that a division of this amount cannot be made until the plant extension is completed and its cost determined. A tentative division of these payments has been made in the accounts based on the company's interpretation of the agreement which is subject to arbitration.

Hardware Mutuals

Total premiums written in Canada by the Hardware Dealers Mutual Fire Insurance Co. and the Mutual Implement and Hardware Insurance Co. which comprise the Federated Hardware Mutuals insurance group were $689,734, an increase of $31,000 over the preceding year. The loss ratio in Canada for the year was 28.93%.

Assets of the two companies increased during the year by over $1 million and now exceed $18.6 millions. Surplus of the two companies increased $143,754 and is now over $5.7 millions.

The companies which have been operating in Canada since 1920 write insurance in Quebec, Ontario, the Prairies and British Columbia. Head office for Canada is at Toronto under the management of F. B. Dalgleish.

How Subsidies Will Be Spent

Abbott Gives Breakdown of $140 Million Subsidy Cost for 1944-45

Consumer subsidies, administered through the Commodity Prices Stabilization Corporation, a branch of WPTB, will amount to $140 millions in the 1944-45 fiscal year. Piloting the item through committee of the House recently, Parliamentary Assistant D. C. Abbott gave a breakdown of the $140 millions, as follows:

Subsidies, Domestic	
Fruits & vegetables, canned, dried, etc.	$4,500,000
Footwear, discount on leather	1,000,000
Furniture	500,000
Groceries	2,000,000
Glove & garment leather	750,000
Jams & jellies	1,000,000
Lumber	3,000,000
Meat products	1,000,000
Milk, consumers	25,000,000
Oils & fats	5,000,000
Transportation of foodstuffs .	500,000
Wood fuel	3,000,000
Woodenware & wooden containers	3,000,000
Miscellaneous	3,250,000
Total	**$53,500,000**
Subsidies, imports	62,000,000
Total subsidies	**$115,500,000**

Mr. Abbott explained that CPSC imports commodities in bulk, and that it sometimes takes trading losses, in order that the commodities may be sold to the consumer at ceiling prices. Estimated trading loss total for 1944-45 was set at $20 millions, with the following breakdown:

Alcohol, industrial	$2,500,000
Citrus juices	700,000
Cocoa beans	500,000
Coffee	1,000,000
Cotton yarns & fabrics	3,000,000
Dried fruits	5,000,000
Oils & fats	4,000,000
Miscellaneous	3,300,000
Total	**$20,000,000**
Administrative expenses	$1,500,000
Wartime Food Corp.	3,000,000
Grand total subsidies	**$140,000,000**

Brit. Dom. Wells Look Promising

Prospects appear bright that both the No. 6 and 7 wells of British Dominion Oil Co. will prove substantial producers, The Financial Post is informed.

The B-D No. 7 well after acidization is reported with a flush output of 480 bbls. daily with further acid treatments stated planned.

The British Dominion No. 6 well which encountered a 250-ft. thick limestone section at 7,910 ft. has been drilled on, to also tap the east side lime and with the brown sand officially reported encountered, it is thought that the east side lime should be encountered at around 9,800 ft. Penetration of the east side limestone is expected to give a total of four potentially productive zones for this well.

Canadian Cottons Adds Two New Directors

From Our Own Correspondent

MONTREAL. — D. A. Campbell, president and managing director of St. Lawrence Flour Mills Co. Ltd., and Joseph Dolphin, Manager of Gibson Mill of Canadian Cottons Ltd., have been elected directors of Canadian Cottons Ltd., following official authorization of increase in the number of directors to nine from seven.

Stockholders of the company at a special meeting unanimously approved changes in the by-laws providing for a five-for-one split in both the preferred and common shares of the company. Each 6% preferred share of $100 par value, of which 33,406 shares have been outstanding, are being split into five shares, each $20 par value, with corresponding privileges and rights. Each common share of $100 par value, of which 27,505 shares are outstanding, will be split into five shares of $20 par value, with the new shares of no-par-value. New capitalization outstanding will be $167,030 of 6% non-cumulative preferred shares, each $20 par value and 137,525 common shares of no par value.

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Announcement

A Billion Dollars
Life Insurance in Force

This month the London Life passed an important milestone—the attainment of a Billion Dollars of Life Insurance in Force. All its policies—now more than 825,000—have been purchased by people of this Dominion.

The Company would like to express its appreciation for the confidence placed in it by so many Canadians. It considers itself privileged to be both a partner in arranging their financial security, and a trustee of funds being used for the development of our country.

THE LONDON LIFE INSURANCE COMPANY
Head Office - - London, Canada

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Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.

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H. F. STRUCKETT, Manager

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Individual Statements of the
Hardware Mutuals
SAFETY SERVICE SAVINGS
as of December 31, 1943
As Filed with Insurance Departments

Federated Hardware Mutuals

	Hardware Dealers Mutual Fire Insurance Company Home Office: Stevens Point, Wisconsin	Mutual Implement and Hardware Insurance Company Home Office: Owatonna, Minnesota
ASSETS		
Bonds	$ 8,225,606.81	$ 6,691,539.75
This item represents U.S. Government, State and Province, Municipal, Public Utility, and Railroad bonds of the highest grade, which are valued on an amortized basis.		
Real Estate	26,098.20	344,471.08
This represents real estate owned by the Companies.		
Mortgages	None	2,800.00
These are represented by first liens on improved real estate.		
Interest Accrued	30,717.66	47,702.89
This represents the amount of interest already earned on bonds, mortgages, and bank deposits, but not due the Companies until after December 31, 1943.		
Premiums in Course of Collection	281,592.40	276,065.82
This represents premiums due from policyholders, none of which has been owing the Companies for more than ninety days.		
Due from Insurance Companies	4,375.10	12,260.16
This represents payments due from reinsuring Companies.		
Other Assets	57,832.54	None
Cash in Offices and Banks	1,515,394.55	1,098,345.05
Total Admitted Assets	$10,141,617.26	$ 8,473,184.75

Federated Hardware Mutuals

	Hardware Dealers Mutual Fire Insurance Company Home Office: Stevens Point, Wisconsin	Mutual Implement and Hardware Insurance Company Home Office: Owatonna, Minnesota
LIABILITIES and SURPLUS		
Reserve for Losses	$ 429,205.00	$ 447,476.00
This reserve is computed in accordance with the insurance laws of the various states and is in excess of the Companies' estimated liability on all losses incurred but unpaid on December 31, 1943.		
Reserve for Unearned Premiums	5,020,642.17	5,212,171.38
This item represents the unearned portion of premiums received prior to December 31, 1943, for insurance extending beyond that date.		
Reserve for Taxes	147,942.93	173,000.00
This reserve is set aside for the payment of Federal, State and miscellaneous taxes.		
Reserve for Dividends	322,000.00	200,000.00
This represents policyholders' dividends declared but not payable until after December 31, 1943.		
Reserve for Other Liabilities	89,470.39	75,737.89
This represents drafts payable, miscellaneous operating expenses accrued, and amounts withheld from employees' salaries for taxes and War Bonds.		
General Voluntary Reserve	430,000.00	Contingency Reserve 300,000.00
Guaranty Fund	$ 200,000.00	$ 200,000.00
Surplus	3,502,356.77	1,864,799.48
Surplus to Policyholders	3,702,356.77	2,064,799.48
Total Liabilities and Surplus	$10,141,617.26	$ 8,473,184.75

Current Savings Up to 40%

FEDERATED HARDWARE MUTUALS

Hardware Dealers Mutual Fire Insurance Company, Home Office: Stevens Point, Wisconsin
Mutual Implement and Hardware Insurance Company, Home Office: Owatonna, Minnesota

Eastern Office: Prudential House, Toronto, Ontario
F. B. DALGLEISH, Chief Agent
Western Office: National Trust Bldg., Winnipeg, Manitoba

We Have Been Asked . . .

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

Fanny Farmer

Will you kindly supply me with the 1943 earnings and working capital position of Fanny Farmer Inc.? Would you also give me the company's tax reserve for the end of the year?

Fanny Farmer Candy Shops, Inc., realized a net profit of $868,409 for the year ended Dec. 31, 1943, which was equal to $2.48 a share. Dividend appropriations during the year totalled $1.75 a share.

Surplus carried forward at the end of the year was almost three times the amount of the company's common stock issue amounting to $2,000,835.

Tax reserve at the end of 1943 was $2,590,958, leaving working capital of $1,949,061 after allowing for other current liabilities.

Montreal L. H. & P.

Will you please explain to me what has happened in connection with Montreal Light, Heat & Power as far as dividends are concerned? What form did the distribution of Southmount take?

Following a regular quarterly cash dividend of 38c. a share on Jan. 31, 1944, Montreal Light, Heat & Power Consolidated paid a dividend of 37c. a share on April 30, 1944, 6c. a share being in cash and 31c. being in the form of a share for share distribution of Southmount Investment Co., which took over certain assets of Montreal Light, Heat & Power not subject to expropriation. A "debit" to capital account was to indicate that the distribution of Southmount shares was to be regarded as a return of capital and not as current earned income.

Shares of Southmount Investment Co. have been listed for trading on the Toronto Stock Exchange. The assets transferred to this company are stated to have a market value of approximately $1.4 millions and presumably it has a number of shares outstanding similar to Montreal Light, Heat and Power.

Silbak Premier

Silbak Premier shares apparently in recent years have returned one of the best yields available. Is the high return a danger signal or do the company's shares appear to be a good investment?

While returns on the shares of Silbak Premier Mines are relatively high, we believe that this can be attributed to the fact that the company's mine is generally regarded as becoming depleted and as possibly close to the end of its life. It is true that some new ore is opened up year by year, but ore reserves are now in the neighborhood of just about a year's requirements and labor supply has been too small to allow an adequate testing of ore possibilities known to remain.

It is not expected that Silbak will suddenly cease production, but profits appear likely to gradually become lower. This apparent probability is reflected in the market price for the company's share.

An encouraging aspect, however, is that working capital is close to 50 cents a share.

When a greater supply of labor is available, it is possible that an important new find may be made, but this is not regarded as very likely as far as the company's present mine is concerned. An adjoining property, the Northern Light property of Premier Border, has been contributing some ore for the mill in recent years.

Chaput Copper

Sometime ago I purchased some shares in Chaput Copper Mines on the understanding that development was being done preparatory to placing its Webbwood property in production. Can you tell me what has happened since?

Chaput Copper Mines is marking time at present as far as its copper property at Webbwood is concerned, due to the not so encouraging situation as regards base metals, but recently the company acquired a group of gold claims in the Larder Lake area adjoining Tovarich.

Officials thought that as the base metal outlook was rather clouded and the company had a fair treasury position, the company would be justified in seeking a new gold property and a crew of men is now stated to be at work on the company's Larder Lake claim carrying out stripping and test pitting preparatory to diamond drilling.

Canada Gypsum

For many years I have held bonds in Canada Gypsum and Alabastine. Now I see a somewhat similar bond of Gypsum, Lime & Alabastine quoted. Can you tell me if there is any connection between the two?

Canada Gypsum & Alabastine changed its name to Gypsum, Lime & Alabastine, Canada, Ltd., on Jan. 27, 1930. The bonds you hold in Canada Gypsum & Alabastine represent an equivalent amount in Gypsum, Lime & Alabastine, Canada Ltd. Interest payments from Sept. 1, 1933, to Sept. 1, 1943, both inclusive) were paid in Canadian funds only. Interest due March 1, 1944, was paid in Canadian or United States funds. Paying agent in United States was Bank of Montreal, New York City.

INCOME TAX

Goes to Newfoundland

A young lady teaches school in Canada in the forepart of 1943 and then goes to teach in Newfoundland. Her total earnings in Canada were less than $660, but she had income tax deducted from each pay. Is she entitled to a refund of the tax collected in Canada and is she liable for income tax to the Dominion Government on salary earned in Newfoundland?

She will be liable to the Canadian Government for income tax on her entire income in the year in which she left Canada including that part earned in Newfoundland, provided the total is over $660. But if she has to pay tax in Newfoundland, too, then she can offset the tax paid there against the tax payable in Canada.

Business Insurance

I am a partner in a business and we have life insurance policies on the lives of the different partners, payable to the business. Are the premiums deductible as an expense?

No, these premiums are not deductible as an expense

Nfld. Revenues Show May Rise

Spending Stays Closer to Last May's Levels—New Free Loan to Britain

Newfoundland received more than twice as much in revenue this May as a year previously, and spent only about $350,000 more. More significantly, total revenues for the first two months of the new fiscal year, which began April 1, rose to $9.3 millions from $5.3 millions the year before, while outlay rose only from $2.4 millions to $2.9 millions.

Chief sources of the revenue increases were: customs, which yielded $1.9 millions this May, $1.1 millions last May; "other revenue," which climbed to $622,000 from $192,000; and assessed taxes, which more than doubled, rising to $2.5 millions from $1.1 million. Total revenues were $5.2 millions. The expenditure increase was partly due to a $30,000 rise in interest and other debt charges, which totalled $54,375. General expenditures rose from $1.2 million to $1.5 million for the month.

During May, a further interest free loan for war purposes of $2 millions was made to the British Government, from accumulated surplus. Total of these loans is now $12.3 millions, $1.8 millions from savings certificates and $10.5 millions from surplus revenue.

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ALGONQUIN PARK ONTARIO CANADA

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New Wartime Regulations

Animal Feed: WPTB Order No. A-1260, effective June 22, 1944, revokes Order A-889 and amends A-680, providing for reduction of maximum prices for inter-zone shipments of meal and animal products for feeding purposes, by an amount equal to excess delivery cost as defined. Feeds Administrator, J. G. Davidson.

* * *

Brick, Clay, Tile: WPTB Order No. A-1262, effective June 23, provides maximum prices for brick and hollow structural clay or terra cotta tile in the province of Quebec. Admin. of Construction Products, A. A. Ridler.

* * *

Commercial Mixed Feeds: WPTB Order No. A-1261, effective June 22, redefines "commercial mixed feeds," alters the branding regulations, and amends the levels at or within which protein guarantees must be made. Feeds Administrator, J. G. Davidson.

* * *

Cherries: WPTB Order No. A-1258, effective June 20, fixes maximum prices for all types of Canadian grown fresh cherries, and also for all types of imported fresh cherries during the period July 3 to Sept. 30, 1944. Admin. of Fresh Fruits and Vegetables, E. J. Chambers.

* * *

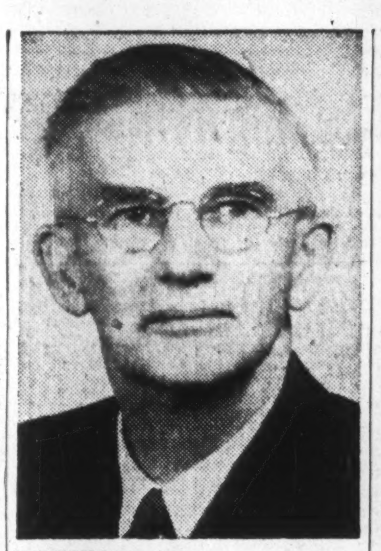
Cosmetics and Toilet Goods: WPTB Order No. A-1257, effective June 20, revokes orders No. A-302 and A-535, which restricted production, packing, distribution and display of cosmetics and certain kinds of toilet goods. Admin. of Pharmaceuticals, W. M. Grant.

* * *

Eavestrough, Etc.: WPTB Order No. A-1256, effective June 20, revokes order A-1101, and provides (1) that only galvanized steel sheet weighing 10¾ oz. per sq. ft. or of No. 28 U. S. gauge may be used in the manufacture of eavestrough and conductor pipe and associated items; (2) that these articles must not be supplied without a written agreement that they will be used only for repair and maintenance of an existing installation. Admin. of Fabricated Steel and Non-ferrous Metals, R. A. H. Taylor.

* * *

Tobacco: WPTB Order No. A-1251, effective June 20, fixes maximum prices of Canadian Raw Leaf Pipe Tobacco when sold in hands. Admin. of Tobacco, D. Sim.



DIRECTOR

A. F. G. Cadenhead, formerly director of the plant research department of Shawinigan Chemicals Ltd., who has been named director of the company's newly announced Department of Chemical Development, with headquarters at Shawinigan Falls. Mr. Cadenhead graduated from Queens' University in 1914, became director of plant research at Shawinigan Chemicals in 1929, a post he held until his present appointment.

Power Corp. Resumes Dividends on Common

From Our Own Correspondent

MONTREAL. — Power Corp. of Canada has declared a dividend of 20 cents a share on the common stock, payable July 31 to shareholders of record June 30, which will be the first payment on common since June 30, 1943. From the first half of 1940 to the first half of 1943, inclusive, the company had been paying semi-annual dividends of 15 cents each, but last December the company announced it was deferring dividend action on the common "pending clarification of taxation on the company's operations."

THE SAFE CONVENIENT WAY TO CARRY MONEY
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3. STEEL ENDURES
Structures built with steel last indefinitely.
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Quick and inexpensive alterations are possible in steel construction.
5. STEEL is UNIFORM
Constant metallurgical tests ensure quality in structural steel.
6. STEEL can be SALVAGED
Fabricated steel can be reclaimed and reused.
7 STEEL is ECONOMICAL
Steel weighs less per strength unit than other structural material.
8. STEEL stands ABUSE
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The integrity of steel mills and fabricators alike guarantee the quality of structural steel.

THE experienced engineer always advises the use of Steel Construction—steel combines speed of construction with unfailing strength. The dependability of steel is demonstrated, in war, by its ability to withstand the shock of high explosives and, in peace, by its resistance to wear and tear, in bridges, buildings, storage tanks, etc.

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THE WEEK'S QUOTATIONS

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 26

Range 1944 High	Low	Div Rate $	Jne24 Y'ld %		Sales	Last June 19	Week end. June 26 H	L	Cl'se
3¼	2½	.	...	Abitibi	6599	2⅞	2⅞	2½	2⅞
36¼	27	.	...	Do. pref. 6%	7033	34	33½	31	31½
77	57	.	...	Do. pref. 7%	40	74	74½	71½	72
13	8¾	.	...	Algoma Steel, c	2555	10½	13	10½	12½
98	96	5	5.2	Do. pref.	95	96	96	96	96
100	96½	5	5	Alum. of Can. p	311	99½	99¾	99	99½
99	88	8+2	10.9	Aluminium	865	90¾	92½	90½	92½
10	8	.60	6	Amal. Electric	30	10	10	10	10
24¼	18¾	.90	4	Asbestos	2106	21¾	24¼	22	22¾
24	21½	1.50	6.3	Assoc. Brew.	235	23	24	24	24
136	130	6	4.4	Bk. Can. Nat.	31	135	135	135	135
157	147½	6	4	Bk. Montreal	76	148	150	148	148
230	230	10	4.3	Bk. N. Scotia	25	230	230	230	230
236	230	10	4.2	Bk. Toronto	25	234	234	233	234
3¼	2½	.	...	Barker's Brd. c	100	3	3	3	3
44½	39	*2.50	..	Do. pref.	5	40	39	39	39
16¾	13¾	1	7	Bathurst Pr.	1995	14¾	15	14¾	15
4	2	.	...	Do. (B)	50	3	3½	3½	3½
31	21½	†1.37	..	Beatty Bros. A	365	29¾	30	30	30
22	15	†.62½	..	Do. (B)	180	21½	22	21½	22
113	111¾	7	6.1	Do. 2nd pref.	10	113	111¾	111¾	111¾
10	6½	.	...	Beaver Lumber	244	10	10	10	10
157	151	8	5.1	Bell Telephone	432	156	157	154	155¾
9	8¾	.60	7.2	Biltmore Hats	100	8¾	8¾	8½	8½
10	7	.	...	Blue Ribbon	20	7	7	7	7
50	43½	2.50	5.5	Do. pref.	5	45	45	45	45
24¾	21¾	†1	...	Brazilian Tr.	8459	24½	24¾	24	24
8¾	7	.50+.10	7½	Brew & Distil	165	8	8	8	8
23¾	21	1	4.3	Brit. Amer. Oil	3811	23	23½	22¾	23
27½	21	1.50	6	B. C. Packers	1040	27	27½	26½	27
24½	19½	1.60	7.4	B. C. Power A.	170	21½	21½	21	21½
3¼	1¾	.	...	Do. (B)	300	2½	2¾	2½	2½
1.95	1.40	.	...	Brown Co.	20290	1.80	1.95	1.80	1.90
37¾	28½	.	...	Do. pref.	881	36	36	34½	35
8½	7½	.40	5	Bruck S. Mills	277	8½	8½	8	8½
19½	14	.60	3.1	Building Prod.	1650	17¾	19½	18	19½
10½	8½	.60	5.8	Burlington St'l	1035	8¾	10½	9½	10½
26	24¾	1.50	5.8	Caldwell L 1 p	40	25½	25½	25	25
11¾	10½	.80	7.4	Do. 2nd pf.	10	10¾	10¾	10¾	10¾
107	104½	6	5.6	Calgary Pwr. pf	15	106½	106¾	106¾	106¾
6½	4½	.10	...	Canada Bread c	100	5½	5½	5½	5½
112	110	6	5.4	Do. pref.	10	110	112	112	112
9½	6½	.	...	Canada Cement	7251	8¾	9½	8¾	9½
115¼	103	5	4.4	Do. pref.	132	114	115	114	115
22½	19¾	.80	3.5	C. & D. Sugar	1867	22	22½	22	22½
14¾	10½	.	...	Can. Iron, new	805	13	14¾	13½	14½
47½	43½	2+.50	5.3	Can. Malting	165	45½	47½	45½	47½
9	7½	.60	7.5	Can. Nor. Pr.	1305	8	8½	8½	8½
99	90	7	7.1	Do. pref.	120	98	98	98	98
100	90	4	4	Can. Packers	5	98	100	100	100
153	145	8	5.3	Can. Perman.	47	150	151	149½	149½
13	9	.50	..	Can. Starch c	125	11	9	9	9
12¾	9¾	.50	...	Can. Steamsh's.	4649	12	12½	11	12
36¾	31½	2.50	7	Do. pref.	841	35½	36½	35½	36
67½	60	4	6.1	Can W Cable A	25	65½	65½	65½	65½
21½	18½	1	4.6	Do. (B)	290	21	21½	21	21½
5¾	5	.	...	Can. Bakeries	30	5¾	5½	5½	5½
96	91	5	5.3	Do. pref.	15	95	95	95	95
136	128	6	4.4	Can. Bk. Com.	65	135	135	131	132
8¾	5		...	Can. Breweries	13180	8	8½	7½	8¾
45	40	3.40	7.2	Do. pref.	1086	44½	44½	44½	44½
35	33½	1.50+.50	6	Can. Bronze, c	5	35	35	35	35
14	8½	.50	3.7	Can. Canners	3495	12	14	12	14
24	22½	1+.20■	5	Do. 1st pfd.	480	23½	23¾	23	23½
15¼	12	.60+.20■	5.4	Do. 2nd pf.	2235	14¾	15½	14¾	15
10	8		...	Can. Car & F'y	3205	9¾	9¾	9	9¾
28	24½	2.10	7.5	Do. pref.	570	27	27	26½	23¾
30	27	2.10	...	Do. pref. old	20	27	28½	28½	28½
42½	35¾	1+1	5	Can. Celanese	1745	39½	42½	39½	42½
155	141½	7+.63■	..	Do. pref.	40	145	155	150	155
50	36	†2.75	...	Can. Converters	26	43	47½	47½	47½
120	109½	6	5	Can. Cottons	20	120	120	120	120
125¼	122	6	4.7	Do. pref.	25	125½	125½	125½	125½
20	15	1	...	Can. Dredge	750	18¾	20	18½	20
61	44	2.50	4.1	Can. Food Prod.	130	60	61	60	60
35	24¾	2	6	Can. For. Inv.	150	34½	35	34½	34½
11¾	10½	.60+.11	6.1	Can. G. Inv.	210	11¾	11¾	11½	11½
6¼	5	†.15	...	Can Ind Alc A	3405	5¾	6	5¾	5¾
6½	5	†.15	...	Do. (B)	385	5½	5¾	5½	5¾
156½	145½	†2.50	..	Can. Indust. B.	69	153	154	153	153
80	58½	†1.75	..	Can Int I T pf	10	80	70	70	70
66	27		...	Can. Locomo.	403	64	66	64	65½
2.75	1.75	.04	...	Can. Marconi	950	2.37	2.25	2.25	2.25
21½	18½	1+.20	6.4	Can. Oil c	50	18¾	18¾	18¾	18¾
12¾	10½	.50	...	Can. Pacific	42105	12	12¾	11¾	12¾
.75	.40	.	...	C. P. & Pa. In.	2025	.50	.60	.45	.45
7½	4½	.	...	Do. pref.	350	7½	7½	7	7½
68	40	.	...	Can. Vickers, p	150	55	55	55	55
14	14	1	7.1	C. Wallpaper A	100	12	14	14	14
15	14½	1	6.7	Do. (B)	50	14½	15	15	15
55	47¾	2	3.9	Can. West'ho'se	240	51	52½	51¾	52½
20	18½	1.50	7.6	C. Wire Box	40	20	19½	19½	19½
4.25	3.00	.10	...	Capital Estates	100	4.25	4.25	4.25	4.25
5	1½	.	...	Cassidy's c	100	5	4¾	4¾	4¾
14¼	13	.75	5.3	Catelli Food, pf	10	14	14	14	14
.48	.17	.	...	Chem Research	7700	.30	.33¾	.27½	.27½
13½	13	.60+.05	..	Circle B. Knit.	25	13	13	13	13
.20	.07	...	...	Claude Neon	1100	.15	.20	.15	.15
1.82	1.50	.12	...	Coast Brew	1335	1.70	1.82	1.70	1.80
13¾	11½	.50	...	Cockshutt Plow	1780	13	13¾	12½	13½
3½	2½	.20	...	Com. Alcohol c	1160	3½	3½	3½	3½
7½	6½	.40	5.9	Do. pref.	5	7¾	6¾	6¾	6¾
5½	5	.40	..	Conduits Nat.	200	5½	5½	5½	5½
15½	14½	.80	5.3	Cons. Bakeries.	745	15	15½	15½	15½
.40	.15	.	...	Cons. Div. Sec.	200	.16	.40	.35	.35
7¾	5½	.	...	Cons. Paper	26282	7½	7¾	7	7½
11½	7	.15+.25	..	Cons. Press	95	11½	11½	11½	11½
81	78	4		Cons. Sand, pf.	55	79	79	78	79
45	38½	1+1.50	5½	Cons. Smelters	9587	43¾	45	43	44¾
134½	128	8■	6	Consumers' Gas	102	133	134	133	134
30	27¾	2	6.6	Consum. Glass	170	30	30	30	30
37	34	3	8.3	Crow's N. Coal	180	36	36	36	36
3¾	1½	.	..	David & Fre. B	80	3½	3½	3½	3½
5½	3		...	De Havilland	20	5½	4	4	4
42	33½	2.22	5.7	Distill-Seagram	3765	37¾	39¾	37½	38½
163	155	8	5	Dom. Bank	31	160	161	160	161
30	23¾	1.20	4	Dom. Bridge	1460	29	30	28½	28¾
14	13	▲1.88	..	Dom. Coal, pf.	85	14	13½	13	13½
7	4½		...	Dom. Dairies, c	1599	6¾	7	6½	7
24	17	■44	...	Do. pref.	470	22½	23	22½	23
29½	24	2	...	Dom. Engineer	77	28	29	25	29
6½	5½	†.20	...	Dom. Envelope	235	6	6	6	6
25½	21½	1.40	5	Dom. Foundries	595	25½	25½	25½	25½
126	115	.5	4	Dom. Glass	10	125	126	126	126
162	150	7	4.3	Do. pref.	5	158	159	159	159
34½	28¾	1.20+.40	5	Dom. Oilcloth	510	32½	32¾	32½	32¾
36½	31	†1.25	..	Dom Scot Inv p	10	36½	34½	34½	34½
9	6	.	...	Dom. St. & C.B.	8064	8¾	9	8	8¾
12	9	.40	3.3	Dom. Stores	2065	11¾	12	11½	12
12½	7¾	.	...	Dom. Tar & Ch	8120	11¾	12½	11½	11¾
74½	68	5	7	Dom. Textile	950	72½	71¾	69½	70
160	155	7	4.3	Do. pref.	30	160	160	160	160
5¼	3½		...	Dom. Woollens	661	4½	5	4	4¾
20½	11	.60	3	Do. pref.	52	18	20	20	20
3¾	2½	..	...	Do. Rights	651	3½	3¾	3¾	3¾
9¾	7½	.	...	Donnacona P.	3095	9¾	9¾	9	9¾
7	5	.	...	Drum St. Rlty.	10	7	5	5	5
8¼	6¾	.	...	Dryden Paper	1510	8	8¾	8½	8¾
11	8	.	...	Electrolux	25	9	11	11	11
6	4¾	.	...	Enam. & Heat.	75	5	6	5	5
22½	19¾	†.50	...	English Electric	140	22½	22	22	22
4	2½	.	..	Do. (B)	9	4	3¾	3¾	3¾
3¼	2½		...	Fairchild Air	100	2½	2¾	2¾	2¾
26	23½	1.50	5.7	Fam. Players	140	26	26	26	26
34	28½	1.50+.25	5	Fanny Farmer	845	34	34	33½	34
5¾	2½	.	...	Federal Grain	3500	4½	4¾	4½	4¾
88	75	2	...	Do. pref.	500	80	82½	80	82
4½	3	.	...	Fleet Aircraft	1370	3½	3¾	3½	3¾
26½	23½	1	4	Ford Motor A.	4650	26	26½	25¾	26½
26	23½	1	4	Do. (B)	400	24½	26	26	26
.45	.20	.	...	For. Pr. Secs.	300	.25	.30	.30	.30
19	14¾	1.40	8.6	Foundation Co.	8795	16¾	19	16	19
26	19	†.35	...	Fraser Cos.	2151	25½	25¾	25	25¾
9½	8	.80	9	Gatineau Pwr.	585	9½	9½	9	9½
90	84	5	5.6	Do. pref.	265	89	90	88	88¾
95	90	5.50	5.8	Do. 5½% pref.	15	93¾	95	94	94
5.00	2.45	.	...	Gen. Prod A.	1500	3.75	2.45	2.45	2.45
15¾	11½	†.25	...	Gen. St. Wares.	5230	14½	15¾	14½	15½
110¾	108	7+.44■	..	Do. pref.	721	110½	110¾	110½	110¾
95	84¾	2.50+2	5	Goodyear Tire	115	92	92½	92	92½
56½	52½	2.50	4.6	Do. pref.	115	53¾	55	54	54
25	19½	1.50	...	Gt Lakes Pap p	105	22¾	25	23½	23½
6½	3½	.	...	Do. Vot. tr. c	50	4	4½	4½	4½
24	20	1.50	...	Do. Vot. tr. p	165	22½	22½	22½	22½
268	258	15	5.5	Gt. West Life	7	263	268	268	268
7¾	5¾	.	...	Gt. W Saddlery	75	7½	7½	7½	7½
47	36	3	6.5	Do. pref.	50	46	47	47	47
8	7½	.	...	Gurd, Chas.	40	7¾	7½	7½	7½
9½	6¾	.	...	Gypsum, Lime.	9610	8¾	9½	8½	9
6½	5	.	...	Ham. Bridge	3630	5½	6½	5½	6½
5½	4¾	.20	4	Harding Carpet	1595	5	5¾	4¾	5¾
14½	13	*.50	...	Hayes Steel	25	14	14½	14½	14½
16½	15½	1	6	Hinde & Dauch	130	16½	16½	16½	16½
19¾	13½	.	...	H. Smith Pap.	4255	19	19¾	18¾	19½
110½	106½	6	5.4	Do. pref.	38	110	110	110	110
20	11	1	...	Hunts (A)	25	20	19	19	19
20	11	1	...	Do. (B)	10	20	19	19	19
79½	72	4	5.2	Huron & E. Mt.	15	76¾	77	77	77
4¼	3¾	.	...	Hydro Electric.	25	3¾	4½	4½	4½
169½	161	8	4.8	Imperial Bank.	26	163	164	161	161
14¾	12¾	.50	3.4	Imperial Oil	25494	13½	14¾	13½	14½
12½	10½	.40+.15	4½	Imperial Tob.	3585	11½	11½	11	11½
7¾	6	6%	..	Do. pref.	600	7¾	7	7	7
10½	9¾	.50+.10	6	Imp. Varnish c	100	10¾	10¾	10¾	10¾
24	21	*.50	...	Indus Accept A	10	24	24	24	24
100	92	5	5	Do. pref.	120	100	100	100	100
15	12	.80	5.6	Inter. Bronze	1050	13¾	15	14	14¾
26½	21½	1.50	6	Do. pref.	95	24½	26½	25	26½
23	15	†.80	...	Int. Metal Ind.	933	23	23	22½	22½
104½	99	6	5.8	Do. pref.	125	103	104½	103	104½
104½	97¾	6	5.7	Do. pref. A.	70	104½	103½	103	103½
35	28	1.60	4.6	Int. Nickel C	16447	33½	35	33¾	34¾
18	15	1+.50▲	5½	Int. Paints, pf.	25	18	18	18	18
20½	14½	.	...	Int. Pap. & P.	2945	19¾	20½	19½	20½
93	72½	5	5.4	Do. pref.	30	91½	91½	91	91½
23½	19¾	1	4.7	Int. Pete.	26476	20¾	21¾	20¾	21½
27¾	20	.	...	Int. Power c	100	24½	24½	24	24
113	106	7+5▲	6.3	Do. pref.	95	109¾	110	109¾	110
33	20	.	...	Int. Util. (A)	110	33	31½	31½	31½
.35	.15	.	...	Do. (B)	75	.30	.30	.20	.20
12½	10	.68	5.5	Jam. Pub. Ser.	10	12	12½	12½	12½
8½	6½	.	...	John Inglis	2207	7½	8	8	8
16	13	.	...	Kelvinator	300	16	16	15½	15½
18	15	.	...	L. St. John Pr.	210	18	18	18	18
26	22½	1.20	4.6	Lake of Woods.	435	26	26	25½	25½
140	135	7	5	Do. pref.	16	140	140	139	139
90½	60	4	4.4	Landed Bank	69	86	90½	90	90½
16	13	.70+.30	6½	Lang, J. A.	365	15¾	16	15¾	16
15¾	13½	.80	5.3	Laura Secord	1255	15	15¾	14¾	15½
26	22½	1+.25	5	Loblaw (A)	690	26	26	25½	26
24¾	22½	1+.25	5.1	Do. (B)	385	23¾	24½	24	24
21½	18	1	4.7	Maclaren Pr.	480	21	21½	21	21½
10	7½	.70	7.7	M. L. Gardens p	15	9	9	9	9
7	5½	.	...	Maple Leaf M c	1261	6	6¾	6½	6½
15½	13	.	...	Do. pref.	192	15	15½	15	15
9½	7¾	.	...	Massey-Harris	18070	8½	9½	8½	9½
22½	19¾	1.25	5.5	Do. pref.	7544	21½	22½	20½	22
9½	6¾	.15	...	McColl Fron.	3705	8½	9½	8¾	9½
106½	103	6	5.7	Do. pref.	65	105½	105½	105	105½
8½	7½	.60	7	Melchers, pref.	108	8½	8½	8½	8½
9½	6	.	...	Mercury Mills	700	9½	9½	9	9½
11	10¾	.	...	Minn Ont. Pap.	1220	..	11	10¾	11
25	16	2	...	Mitchell, Robt.	1480	24	25	24	25
19	15	1.20	6.4	Mod Contain. c	25	18¾	18¾	18¾	18¾
5½	3	.	...	Monarch Knit.	10	5½	5½	5½	5½
83¾	74½	7	...	Do. pref.	5	80	83	83	83
75	70	4	5.4	Montreal Cot.	7	75	74	74	74
132	126	7	5.2	Do. pref.	27	130	132	132	132
22½	18¾	.	...	Mont. L. & Pr.	6153	21	21½	20½	20½
50½	49	3%	..	Do. Notes	20	50	49	49	49
37	35	*1.82	..	Montreal Tele.	50	36½	37	37	37
24	20½	.	...	Montreal Trams	90	20½	21	20½	20¾
54	46½	2.86½	5	Moore Corp.	858	54	54	53	53
2.12	1.65	.	...	Muirheads c	300	2.12	2.12	2.12	2.12
15	13	.80	5.4	Murphy Paint c	10	14¾	15	15	15
36½	33	2	5.5	Nat. Breweries.	1425	35½	36½	35	36
43	40	1.75	4.1	Do. pref.	10	43	43	43	43
12	9½	.50	...	Nat. Grocers, c.	1025	11½	11½	11	11½
28½	27¾	1.50	5.3	Do. pref.	5	27¾	28	28	28
21	18	.	...	N. Sew. Pipe A	185	18½	21	19	21
16	13½	1	6.3	Nat. Steel Car.	6675	15¾	16	15¾	16
180	160	8	4.5	National Tr.	4	175	175	175	175
23½	15½	1	4.3	Niag. W. Weav.	180	23	23½	22½	23
5¾	3¾	.	...	Noorduyn Av.	25	4	3¾	3¾	3¾
3.00	1.20	.	...	North Star Oil.	500	2.50	2.63	2.50	2.50
19	15	1	...	Nor. Trusts	80	18	19	19	19
108	106	6	5.5	N. S. L. & P. p	5	106	107½	107½	107½
26¾	23¾	1	3.7	Ogilvie Flour	415	26¾	26½	26	26
170	161	7	4.3	Do. pref.	10	162½	161	161	161
17	13	1	5.8	Ont. Steel c	200	17	16¾	16½	16½
5½	4½	.40	...	Ott. Car Air	195	4¾	5	5	5
25¾	20	2	7.7	Ottawa El. Rly.	75	25	25¾	25¾	25¾
9	7	.60	7.5	Ott. L. H. & Pr.	255	8	9	8½	8½
.35	.33	.03	...	Pacific Coyle	603	.35	.33	.33	.33
99	92	5	5.1	Page Hersey	80	97	97	95	95
52½	49	3	5.7	Penmans, c	65	52	52	51	51
4¾	4	†.25	...	People's Cr Sec	75	4	4	4	4
20	13¾	.75	...	Photo Eng.	570	17½	20	18½	20
8	5¾	.20	...	Power Corp.	3770	7½	8	7	7½
100	90	6	6	Do. pref.	5	99	98	98	98
39	35	3	8.1	Do. 2nd pref.	40	37	37	37	37
9½	6¾	†.25	...	Pressed Metals	990	9½	9½	9¾	9¾
25	19	1.50	...	Price Bros.	3135	23¾	25	23½	24½
98¾	93	5.50	5.5	Do. pref.	260	98½	98½	97¾	98½
8½	7	.40	5	Prov. Transport.	125	8	8½	8	8½
14	11¾	1	8	Quebec Power.	168	12½	12½	12½	12½
5½	4½	†.40	...	Que. Telephone	20	5	5½	5½	5½
8½	7½	†.25	...	Regent Knit	10	8½	8½	8½	8½
23	21	1.60	7	Do. pref.	45	22½	23	23	23
22½	12	.	...	Reliance Grain	499	13½	20½	17	20
95	92½	6½+1¾▲	..	Do. pref.	44	93	95	95	95
25	20	2	8	River S. Mill A	10	25	25	25	25
32	28	2.00	6.3	Robertson P L ,c	50	32	31½	31½	31½
12	9	.60	5.3	Rolland Pap. c	240	12	11½	11½	11½
142½	134½	6	4.4	Royal Bank	244	137½	137	135	136
30	20	1.20	4	Russell Indust.	320	29¾	30	29	29
295	199	7	2.4	Do. pref.	50	270	295	294¾	294¾
103	100	5.50	5.4	Saguenay Pr. p	30	101	101	101	101
6	4½	†.50+.15		Sarnia Bridge	30	5	5	5	5
16½	13½	.90	6	Shawinigan Pr.	1979	15	15½	14¾	15
18	14¾	.60	3.3	Sher. Wms.	50	17	18	18	18
142	127	7	5	Do. pref.	195	140	140	140	140
9½	8¾	.40	4.4	Silverwoods pf.	51	9	9	9	9
14	11	.60+.15	5.3	Simon & S c	600	14	14	14	14
38	25	.	...	Simpson, A.	175	38	37½	36½	37½
23	12	.	...	Do. (B)	75	21	21	20	20
115	105¾	6.50+4▲	6	Do. pref.	404	112½	114	112½	113½
23	20	1.20	5.5	Slater, R.	65	21½	22	21½	22
11	8	.80	8.4	So. Can. Pr.	50	9½	9½	9½	9½
106½	104½	6	5.6	Do. pref.	10	105½	105½	105½	105½
.30	.17	.	...	Southmount In.	14060	.23	.23	.22	.22
3½	2	.	...	St. Law. Corp.	2249	3	3½	2½	3½
15½	13	1	6.9	Do. (A)	895	14	15	14	14¾
55	45	3	5.6	St. Law. Pap. p	1302	52½	55	52½	54
25	19	.50	...	Stand. Chem.	75	25	24½	24½	24½
4½	2¾	.	...	St. Pav. & Mat.	755	4	4½	4	4
13½	10½	.62½	...	Do. pref.	25	13½	13½	13½	13½
27	23½	.55+.60	..	Stedman Bros.	45	26	26	26	26
66	62	3	4.5	Steel of Canada	600	66	66	65½	66
76	69	3	4	Do. pref.	201	75	76	76	76
16½	15	.80	5	Tamblyn, c	410	16	16½	16½	16½
30	24	1	...	Tor Elevators c	40	28	29	28	29
100	85	4	4	Tor. Gen. Tr.	13	99½	100	100	100
89	80	5	5.5	Tor. Mtge.	10	86	89	89	89
154¾	154	7	4.5	Tuckett Tob. p	1	154½	154¾	154¾	154¾
9	6½	.	...	Twin City c	25	7¾	8	8	8
8½	6¾	.	...	Union Gas	2040	8	8½	8	8½
19	17	†.50	...	Un. Amuse. A.	18	19	18¾	18¾	18¾
27½	24¾	1.50	5.6	United Corp. A	20	26½	26½	26½	26½
16½	12	*.30	...	Do. (B)	940	14½	16½	14½	16
38	32½	3	8.3	United Fuel pf.	375	36	37½	36	37½
17	14½	1	6	United Grain A	35	16½	17	16½	16½
5	3¾	.10+.05	..	United Steel	1980	4½	4¾	4¾	4¾
10½	5	.	...	Viau Bisc.	10	10½	10½	10½	10½
95	78	5	5.2	Do. pref.	5	95	95	95	95
53¾	50	4	7.5	Wabasso Cot.	150	53	53¾	53	53½
63	57½	4	6.7	Walker-Good.	1265	59	60	58½	58¾
21¾	20½	1	4.7	Do. pref.	640	21½	21½	20¾	21½
3¾	1¾	.05	...	Walkerville Br.	275	3¾	3¾	3½	3¾
6½	6	.15	...	West Breweries	320	6½	6½	6¾	6½
6½	4½	.	...	West C. Flour	285	4¾	4¾	4½	4¾
95	75	2	...	Do. pref.	155	82½	84½	83	83
130	121½	7	5.3	West Grocers p	10	130	125½	125½	125½
14½	11¾	*.75	...	Western Steel	450	13	14½	13½	14½
17	15½	.80	4.7	Weston, George	720	17	17	16¾	16¾
7½	5½	.	...	Winnipeg El.	6510	6½	7	6½	6¾
69¾	60¾	5	...	Do. pref.	430	65½	66	64½	66
26	26	.	...	Woods Mfg., c.	20	..	26	26	26
9¾	6½	.40	4.3	York Knitting	350	9	9¾	9	9½
22	18½	.80+.20	5	Zellers, c	360	21¾	21¾	21½	21¾

■ Participating. * Paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.
* Net after corporate income tax.

Mining Stocks

Week Ending June 26

Range 1944 High	Low	Div. Rate $	June 24 Yield %	Company	Sales	Last June 19	Week Ending June 26 High	Low	Close
.25	.12	.....	....	Aldermac	63,985	.23	.25	.23	.23
6.75	5.60	.20	....	Anglo-Hur.	4,210	5.65	6.50	5.80	6.50
1.09	.55	.....	....	Aquarius	9,400	.80	.96	.85	.87
.30½	.17	.....	....	Area	76,400	.30	.30½	.25	.26
.18	.10½	.....	....	Arjon	15,300	.11	.12½	.11	.12½
.58	.35	.....	....	Armistice	5,000	.39	.44½	.39	.42
1.04	.28	.....	....	Aumaque	113,600	.91	.96	.85	.90
3½	1	.....	....	Arno	11,500	.02½	.03	.02½	.03½
.09	.03	.....	....	Ashley	1,000	.05½	.05½	.05½	.05½
.30	.08½	.....	....	Astoria Que	656,350	.26	.30	.25	.26
4.15	3.20	▼.10	....	Aunor Gold	17,075	3.90	4.10	3.75	4.00
.23	.11½	.....	....	Bagamac	16,975	.15½	.20½	.16	.19½
.24	.12	.....	....	Bankfield	17,800	.18	.19	.16½	.18
.16	.08	.....	....	Base Metals	20,700	.12	.16	.13½	.13½
.06	.04	.....	....	Bayonne	3,000	.05½	.06	.06	.06
1.90	.36	.....	....	Bear Expl.	385,564	1.49	1.90	1.46	1.84
2.45	1.70	†.04	....	Beattie G.	132,225	2.17	2.10	2.01	2.20
.09	.06	.....	....	Beaufor	1,000	.07½	.08	.08	.08
.67	.30	.....	....	Bidgood	94,100	.36	.40	.35	.39½
.10½	.07½	.....	....	Bobjo	15,950	.09½	.10½	.08½	.10½
.28½	.17	.....	....	Bonetal	10,112	.23	.25½	.20	.25½
12.50	11.00	1.20	*9.8	Bralorne	8,725	12.12	12.50	12.00	12.50
.08½	.01	.....	....	Bridge R.	8,000	.08½	.07	.06½	.06½
.14½	.12	.....	....	BRX Cons.	12,500	.14	.14	.12	.13
.93	.70	▼.04½	....	Broulan	45,020	.79	.85	.79	.85
5.25	3.40	▼.10	....	Buffalo Ank	5,750	4.90	5.25	4.75	4.90
.09½	.05½	.....	....	Buff. Can.	178,600	.07	.09½	.07	.08
21.00	14.00	.....	....	Bulolo Gold	15	20.00	20.50	20.50	20.50
.05	.02½	.....	....	Bunker Hill	34,385	.03½	.05	.03½	.05
.85	.60	▼.02	....	Can. Mal.	23,262	.78	.85	.75	.82
1.90	1.50	.....	....	Cariboo	1,900	1.65	1.72	1.70	1.70
.05	.02½	.....	....	Cartier Mal	1,000	.03	.04	.04	.04
1.15	.90	.....	....	Castle Tre.	2,100	.95	.95	.95	.95
.08	.02	.....	....	Cen. Cad.	25,000	.05½	.07½	.05½	.06
.09	.03	.....	....	Cen. Man.	2,000	.07½	.08	.07½	.08
2.29	1.62	.12	6.2	Cen. Pat.	41,425	1.91	2.29	1.90	2.25
.21	.08½	.....	....	Cen. Por.	23,500	.17	.17	.16	.16
.13½	.07	.....	....	Century	2,500	.12	.13½	.13	.13
1.72	1.18	.....	....	Chesterville	24,234	1.32	1.38	1.25	1.35
1.65	1.15	.....	....	Chromium	185	1.40	1.60	1.50	1.50
1.40	.70	.....	....	Coast Cop.	400	.70	.75	.70	.70
2.08	1.57	▼.06	....	Cochenour	64,790	1.80	1.93	1.75	1.83
.37½	.15½	.....	....	Coin Lake	202,870	.31½	.37½	.31	.32
1.50	1.00	.....	....	Coniagas	300	1.15	1.50	1.50	1.50
1.70	1.35	▼.04	....	Coniaurum	23,400	1.44	1.60	1.38	1.58
2.00	1.15	.....	....	Com. West.	55,045	1.62	2.00	1.61	1.90
1.00	.60	.....	....	Do. Rights	10,450	.65	1.00	.75	.95
1.12	.60	†.03	....	Delnite	3,350	.95	1.12	1.00	1.10
.05	.02½	.....	....	Denison	2,000	.03½	.03½	.03½	.03½
.02½	.00½	.....	....	Dentonia	30,000	.02	.02½	.01½	.01½
29.87	25.00	1.60	5.7	Dome Mines	1,309	28.00	28.50	27.50	28.00
.32	.09	.....	....	Duquesne	13,000	.25	.25	.23	.24
2.56	1.66	.....	....	East Mal.	52,515	2.18	2.47	2.15	2.45
4.75	3.05	▼.07½	....	Falconbridge	7,205	4.25	4.75	4.15	4.70
.07½	.04½	.....	....	Federal	7,000	.06½	.07	.06½	.06½
.75	.45	.....	....	Forty-Four	150	.55	.56	.56	.56
.67	.33	.....	....	Francoeur	55,700	.56	.59	.55	.57
8.55	1.99	.....	....	Giant Y'fe.	49,285	6.85	8.35	6.85	8.15
.12	.05	.....	....	Gillies Lake	65,300	.09½	.11	.09½	.10
.08	.03½	.....	....	Glenora	5,000	.03½	.05½	.04	.04
.12	.05	.....	....	Gillies Lake	65,300	.09½	.11	.09½	.10
.29	.16	.....	....	God's Lake	100,550	.22	.29	.21	.28
.38	.15	†.02	....	Goldale	101,325	.23	.38	.28	.32
.29	.20	.....	....	Gold Belt	2,000	.28	.28	.26	.26
.07	.04½	.....	....	Gold Eagle	17,500	.05	.06	.05	.05½
.15	.07½	.....	....	Golden Gate	78,600	.14	.14	.11½	.12
.05	.01½	.....	....	Goodfish	1,500	.02½	.02½	.02½	.02½
.06½	.03	.....	....	Graham	4,000	.05½	.05	.05	.05
.12	.11	.01	....	Grandview	500	.12	.11	.11	.11
.06½	.02½	.....	....	Grull W.	66,250	.05½	.06½	.05½	.05½
.38	.16	.....	....	Gunnar G.	106,025	.25	.38	.25	.34½
.09½	.05½	.....	....	Halcrow	24,000	.06½	.07½	.06½	.06½
.06½	.02½	.....	....	Halliwell G.	60,500	.04½	.05	.04½	.04½
3.85	2.75	▼.10	....	Hallnor	1,100	3.00	3.00	2.75	3.00
1.29	.82	†.03	....	Hard Rock	58,315	.90	1.04	.90	1.03
.09	.03	.....	....	Harker	57,550	.07	.08½	.06	.08½
.44	.33	.....	....	Harricana	199,400	.39	.44	.38	.44
.75	.37	.....	....	Hasaga	6,038	.45	.50	.45	.50
.70	.38	.....	....	Hedley M.	5,100	.62	.68	.61	.62
12.87	10.00	▼.26	....	Hollinger	7,169	11.25	12.87	10.87	12.87
.38	.25	†.01	....	Howey Gold	40,950	.34½	.38	.32½	.37½
31.00	26.00	2.00	6.5	Hudson Bay	1,709	30.50	31.00	30.00	30.50
1.00	.52	▼.02	....	Inspiration	32,725	.80	1.00	.75	.92
1.10	.88	▼.02	....	Island M.	1,650	.90	1.05	.95	1.05
.06½	.02	.....	....	Jacola	3,066	.04	.03½	.03½	.03½
.25	.05	.....	....	Jack Waite	2,500	.13½	.13½	.13½	.13½
.41	.23	.....	....	Jason Mines	35,700	.32	.41	.32	.41
.07½	.03½	.....	....	Jellicoe	8,233	.04½	.05	.04½	.05
.04	.01	.....	....	J. M. Cons.	19,500	.02½	.03½	.02½	.03½
.14	.03	.....	....	Joliet Que.	56,100	.10	.12	.08½	.12
11.25	8.75	▼.15	....	K. Addison	17,100	10.00	11.25	10.00	10.87
.18	.03½	.....	....	Kirk. Gold	44	.14½	.07	.07	.07
.80	.20	.....	....	Kirk. H. Bay	5,700	.65	.67½	.65	.67½
1.17	.90	▼.02	....	Kirkland L.	41,235	1.04	1.09	.98	1.07
.19	.10½	.....	....	K. Townsite	1,000	.14	.14	.14	.14
3.50	1.50	.....	....	Labrador	118,670	1.96	3.50	1.93	3.35
2.07	.80	▼.02	....	Lake Duf.	109,928	1.90	2.07	1.80	1.85
20.00	14.12	.80	4	Lake Shore	6,309	19.63	20.00	19.25	19.50
6.55	5.70	▼.17	....	Lamaque G.	2,202	6.10	6.25	6.00	6.25
.15	.06½	.....	....	Lapa Cad.	24,325	.10½	.11½	.10½	.11
.06½	.02½	.....	....	Lebel Oro	5,067	.03½	.03½	.03	.03
1.40	1.03	.08	6.5	Leitch Gold	87,545	1.22	1.40	1.16	1.25
1.30	.90	†.04	....	Little L.L.	33,100	1.13	1.30	1.06	1.25
4.20	3.40	.20	....	Macassa	22,830	3.95	4.20	3.75	4.20
2.55	2.10	†.05	....	MacLeod C.	24,120	2.40	2.49	2.31	2.45
2.20	1.60	▼.04	....	Mad. R.L.	74,150	1.85	2.20	1.84	2.15
4.25	3.35	.....	....	Malartic G.	53,515	3.80	4.25	3.70	4.05
.03	.01½	.....	....	Man. & East.	7,000	.02½	.02½	.02½	.02½
.09½	.03	.....	....	Maralgo	13,950	.07½	.09½	.08½	.09½
61.00	55.50	3.33	5.6	McIntyre	1,497	59.25	60.50	59.75	59.75
1.56	1.34	▼.05	....	McK. R.L.	27,200	1.42	1.49	1.40	1.45
.05½	.03½	.....	....	McLellan G.	1,000	.04	.03½	.03½	.03½
.55	.32	.....	....	McMarmac	98,160	.40	.40	.32	.33
.36	.07	.....	....	McV. Grah.	116,700	.29½	.36	.28	.33
.28	.15	.....	....	McWatters	64,000	.27	.28	.25	.27
2.15	1.75	.....	....	Mining Corp.	8,697	1.98	2.10	1.88	2.05
.05	.01½	.....	....	Minto Gold	4,500	.04	.04½	.03½	.04
.99	.35	▼.04	....	Moneta	249,239	.85	.95	.79	.94
1.71	.59½	▼.02½	....	Negus M.	194,500	1.57	1.71	1.52	1.70
2.80	1.89	†.10	....	Nipissing	6,890	2.40	2.70	2.40	2.70
56.75	48.12	4.00	8	Noranda	3,650	56.00	56.75	55.50	56.50
.69	.45	.....	....	Nor. Canada	952	.54	.55	.45	.55
.17	.04½	.....	....	Norgold	2,000	.13	.14	.14	.14
.87	.62½	.....	....	Normetals	15,640	.72	.74	.67	.71
2.00	1.50	†.20	....	North. Emp.	100	2.00	1.81	1.81	1.81
2.68	1.35	▼.04	....	O'Brien	101,395	2.40	2.68	2.30	2.65
.53	.25½	.....	....	Omega	30,133	.32	.39	.33	.37
.49	.15	.....	....	Osisko	2,000	.23	.21	.19	.20
1.45	1.15	†.05	....	Pamour P.	23,319	1.35	1.40	1.25	1.40
.10	.06	.....	....	Pandora	4,500	.07½	.08	.07½	.08
.07½	.03½	.....	....	Partanen	60,500	.06	.06½	.05½	.06½
4.20	3.40	▼.15	....	Pato Cons. G.	800	4.20	4.20	4.10	4.10
.43	.28	▼.01	....	Paymaster	78,345	.36	.37½	.35	.36
1.72	1.25	.06	....	Pend Oreille	1,420	1.56	1.55	1.50	1.50
1.15	.83	▼.04	....	Perron Gold	12,165	1.05	1.05	.98	1.00
2.85	1.84	▼.05	....	Pickle Crow	24,465	2.60	2.85	2.50	2.85
2.85	2.08	.....	....	Pioneer G.	11,650	2.55	2.85	2.40	2.85
16.00	11.25	▼.25	....	Placer Dev.	500	14.25	15.00	14.37	15.00
1.73	1.15	▼.02	....	Powell R.	4,950	1.35	1.35	1.20	1.28
1.64	1.05	.....	....	Do. Vot.Tr.	4,200	1.22	1.25	1.18	1.25
.05½	.02½	.....	....	Prem. Bord.	12,000	.03½	.04	.03½	.04
1.10	.85	▼.03	....	Premier G.	28,150	.93	1.10	.94	1.10
2.80	2.25	.20	7.6	Preston E.	42,230	2.60	2.77	2.59	2.74
.41	.32	▼.02	....	Privateer	7,500	.33	.36	.34	.36
10.00	8.25	▼.23	....	Proprietary	370	9.00	10.00	9.50	10.00
.41	.30	.....	....	Prospectors	5,500	.30	.41	.40	.41
.03	.02	.....	....	Quatsino	2,000	.02½	.03	.03	.03
1.25	.75	.....	....	Queenston C.	25,181	.94	.97	.90	.97
.63	.06	.....	....	Quemont	5,090	.26	.26	.24	.25
.09	.04	.....	....	Red Crest	1,000	.06	.05	.05	.05
.03	.00½	.....	....	Red Hawk	10,000	.02½	.03	.03	.03
.35	.20	.....	....	Reeves McD.	2,800	.23	.24	.23	.23
.06	.04	.....	....	Reno Gold	1,600	.05	.05	.05	.05
.12½	.06½	.....	....	Roche L.L.	7,700	.09½	.11	.09	.10
.49	.35	.....	....	Rouyn M.	44,100	.38	.47	.37	.42
.03	.01	.....	....	Salmon G.	3,000	.02½	.03	.03	.03
4.45	3.40	.20	5.4	San Antonio	27,139	3.70	4.45	3.70	4.35
.07	.05	.....	....	Sand River	4,500	.06	.06½	.06½	.06½
.50	.34	.....	....	Senator R.	13,250	.39	.41	.38	.40
.08	.02½	.....	....	Shawkey	3,000	.05	.06	.05	.05
1.06	.90	▼.09	....	Sheep Creek	4,900	.95	1.00	.93	.95
.79	.62	▼.03	....	Sherritt G.	32,957	.71	.72	.70	.71
11.50	8.75	.60	6	Sigma Mines	420	10.00	10.25	10.00	10.12
.97	.40	.....	....	Siscoe	146,020	.88	.95	.82	.91
.77	.52	.....	....	Sladen Mal.	78,800	.64	.68	.58	.66
1.70	.65	.....	....	Spring. Stur.	41,270	1.48	1.70	1.45	1.68
.04	.02½	.....	....	St. Anthony	2,500	.04	.04	.03½	.04
3.50	2.04	.....	....	Steep Rock	96,575	3.00	3.50	2.93	3.45
.23	.16	.....	....	Sturgeon R.	16,000	.18	.23	.19½	.22
4.05	2.00	.....	....	Sud. Basin	160	3.10	4.05	3.25	4.00
.07½	.04½	.....	....	Sud. Cont.	12,300	.05½	.07	.04½	.06
1.84	1.60	▼.05	....	Sullivan C.	38,150	1.80	1.80	1.65	1.78
2.47	1.95	.12	5	Sylvanite	4,525	2.40	2.45	2.35	2.45
3.85	3.20	.30	8.5	T. Hughes	16,287	3.50	3.75	3.40	3.75
.11	.08	.....	....	Temiskaming	4,000	.09	.10½	.09	.10
.79	.70	.....	....	Thompson L.	51,900	.....	.79	.70	.75
1.15	.80	▼.02	....	Toburn Gold	2,110	.95	1.00	.95	1.00
.28	.14	.....	....	Towagmac	11,300	.24½	.27	.24	.27
.93	.40	.....	....	Trans. Res.	136,466	.64	.93	.62	.93
33.00	29.00	.....	....	Uchi Bonds	1,000	29.75	30.00	30.00	30.00
2.70	1.96	.10	4	Upper Can.	31,195	2.57	2.70	2.55	2.60
13.12	6.00	▼.10	....	Ventures	33,222	10.12	13.12	10.12	12.37
5.30	4.50	▼.40	....	Waite Am.	9,982	5.25	5.25	5.05	5.15
.26½	.23	.....	....	Wendigo	2,300	.26½	.26½	.26½	.26½
.04½	.02	.....	....	Whitewater	36,300	.03	.03½	.03	.03½
.20	.04	.....	....	Wiltsey C.	35,100	.11	.11½	.10½	.10½
3.50	2.95	.25	....	Wright-Har.	14,705	3.35	3.50	3.10	3.50

Oil Stocks

Range 1944 High	Low	Div. Rate $	June 24 Yield %	Company	Sales	Last June 19	Week Ending June 26 High	Low	Close
.14	.07½	.....	....	Acme G.&O.	4,793	.08½	.09½	.09	.09½
.15	.08	.....	....	Alta. P. Cons.	3,000	.10	.12	.11	.12
1.79	1.10	.....	....	Ajax	20,200	1.45	1.55	1.40	1.45
.05	.03	.....	....	Anaconda	200	.03½	.03	.03	.03
.74	.58	▼.05	....	Anglo Can.	21,720	.67	.74	.70	.70
1.40	.69	.....	....	Br. Dom.	49,495	1.20	1.23	1.15	1.19
.08½	.04½	.....	....	Brown Oil	3,500	.06	.07	.07	.07
2.24	1.70	.10	....	Calg. & Ed.	5,533	1.80	1.94	1.80	1.86
.25	.15	.....	....	Calmont	10,610	.20	.25	.19	.25
.22	.19½	▼.00½	....	Commoil	5,300	.20	.21	.19½	.20
.33	.29	.....	....	Common P.	1,000	.29	.30	.29	.30
.41	.25	.....	....	Dalhousie	2,310	.32½	.35	.35	.35
.18	.10	.....	....	Davies Pete	27,800	.13	.16½	.14	.15
.12½	.07	.....	....	East Crest.	18,200	.08½	.10	.09	.09½
1.45	1.05	.....	....	Foothills	1,700	1.20	1.30	1.17	1.30
.13	.10½	.....	....	High Sarcee	1,500	.11	.11½	.11	.11
3.70	2.95	.15	....	Home	9,320	3.25	3.35	3.20	3.25
.05	.03½	.....	....	Homestead	20,200	.03½	.04½	.04	.04
.07½	.05	.....	....	McD. Segur	3,000	.05½	.05½	.05½	.05½
.17½	.15	.....	....	McLeod	3,000	.17	.17½	.17½	.17½
.59	.19½	.....	....	Mid Cont.	72,400	.43	.45	.37	.40
.25	.18	.....	....	Model	1,400	.20	.20	.18½	.18½
.11½	.04	.....	....	Nordon	2,500	.08	.08	.08	.08
.05	.03½	.....	....	Oil Select.	1,000	.03½	.03½	.03½	.03½
.70	.40	.....	....	Okalta	9,850	.47	.60	.47	.60
.04½	.02	.....	....	Pacalta	30,500	.03½	.04	.03	.03
1.07	.68	.....	....	Pac. Oil R.	12,050	.76	.78	.74	.76
.56	.40	.....	....	Pac. Pete	5,100	.52	.56	.51	.55
21.50	19.00	1.00	5	Royalite	3,235	19.75	21.00	19.75	20.75
.05	.03	.....	....	South End	7,500	.03½	.03½	.03	.03
1.25	.90	.....	....	Texas Can.	200	1.25	.91	.91	.91
.07	.04½	.....	....	United Oils	7,500	.04½	.05½	.04½	.05
.07½	.05	.....	....	Vanalta	1,500	.06	.06	.06	.06
.19	.08	.....	....	Vermilata	28,600	.09½	.09½	.08½	.09
.24	.17	.....	....	Vulcan	500	.17	.20	.20	.20

* Yield including bonus, to date. † Paid in 1943. ▼ Paid or payable in 1944

Volume of Stock Sales

	Montreal Markets Indust.	Montreal Markets Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
June 27	39,700	49,700	1,278,000	......
June 26	37,900	111,700	1,210,000	......
June 24	16,200	18,500	571,000	27,200
June 23	39,500	23,400	1,094,000	44,300
June 22	52,500	38,700	1,037,000	55,400
June 21	51,100	49,200	1,490,000	34,340

Government Bonds

June 27, 1944 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
1½	Sept. 1944	100	100½
4½	Oct. 1944	101	101¾
2½	Nov. 1944	100½	101½
2	Mar. 1945	100½	101¼
2	Dec. 1946	100¾	101¾
4½	Feb. 1946	104¾	105½
2½	Mar. 1948	101	101¾
1¾	May 1946	100½	101¾
*2½	Jan. 1948	101¾	103½
3½	June 1949	102¾	103½
3½	Oct. 1949	100¾	101½
3	June 1951	103¾	104½
3½	Nov. 1951	104	105
4	Oct. 1952	106½	107½
3½	Feb. 1952	104¾	105¾
3	Oct. 1952	102½	103
*3	Jan. 1953	103½	104½
3	Mar. 1954	102¾	103¾
3	June 1955	101	101¾
3	Nov. 1956	101½	101¾
4½	Nov. 1956	105¾	106¾
4½	Nov. 1957	107½	108½
*3	Jan. 1958	104½	105½
3	June 1958	99¾	100¾
4½	Nov. 1958	108¾	109½
4½	Nov. 1959	109¾	110½
*4	Oct. 1960	109½	110½
*3½	Jan., 1961	105½	106½
3½	June 1966	102	103½
*3	Jan. 1967	103	104
*3	Nov. 1968	103	104
3	Perpetual	96½	97½
4th Victory Loan:			
1¾	Nov. 1946	100¾	100¾
3	May 1954-57	100½	100¾
5th Victory Loan:			
1¾	May 1947	100½	100¾
3	Jan. 1956-59	99¾	100½
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
2½	Jan. 1946	100¾	101¾
3	Dec. 1950	101½	102½
3	Jan. 1959	99½	100½
4½	Sept. 1951	123	...
4½	Feb. 1956	126½	...
4½	July 1957	127	...
3	Feb. 1953	101¾	102½
4¾	June 1955	128	...
5	Feb. 1954	117	118½
5	July 1969	115½	...
5	Oct. 1969	128	...
5	Feb. 1970	128	...
Can. Nat. W. Ind. S.S.			
5	Mar. 1955	130	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110	112
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	111	113
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100¾	102¾
4½	Apr. 1961	120	122
5	Jan. 1960	124	126
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100	102¾
3½	Nov. 1950	103½	105½
4½	Sept. 1952	115½	117½
4½	Nov. 1960	124	126
5	Mar. 1960	130½	132½
Ontario:			
2½	May 1945	100½	101¾
3	Apr. 1948	101	102½
3	Nov. 1950	101	102½
3½	Nov. 1951	102½	104
3½	May 1955	102½	103¾
4	June 1962	122	124
4½	June 1950	109¾	111½
4½	Jan. 1962	128	131
5	Oct. 1948	110	111½
5	Dec. 1960	135	137
5½	July 1946	106	107½
Ont. Hydro Commission:			
3	Aug. 1948	101	102½
3½	Feb. 1953	101½	103
3½	Apr. 1947	103½	105
Prince Edward Island:			
4	Mar. 1954	101½	103½
Quebec:			
3	Nov. 1947	100½	102
3½	Mar. 1948	101½	102¾
3½	Mar. 1959	101½	103
4	Nov. 1952	103½	105
3¾	Feb. 1955	103½	104¾
4½	Aug. 1958	108¾	111½
4½	Jan. 1963	113½	116½
Alberta:			
4½	Oct. 1956	88	91
4	Dec. 1954	85	88
5	Oct. 1959	89	92
5½	Apr. 1952	90	93
6	Apr. 1947	86	89
British Columbia:			
4	Dec. 1957	116½	118¾
4½	Jan. 1961	117¾	120¾
4½	Oct. 1953	119¾	122½
5	Apr. 1954	123½	125¾
5½	Feb. 1945	101	103
6	Feb. 1947	107	109
Manitoba:			
4	Dec. 1957	110¾	113½
4½	Dec. 1956	114¾	117½
5	Dec. 1999	121¾	124½
5½	Oct. 1955	114¾	117½
6	Apr. 1947	106	106½
Saskatchewan:			
4	Sept. 1954	86½	89½
4	Nov. 1960	85½	88½
4½	Oct. 1951	103½	106½
4½	Mar. 1960	94½	97½
5	Aug. 1958	93½	96½
5½	Oct. 1952	96	99
6	Mar. 1952	97	100

*Payable N.Y.

Unlisted Stocks

June 27, 1944 (Furnished by A. J. Pattison Jr. & Co., Toronto)

	Bid	Ask.
Andian National	23	25
Anglo-C. Tel., A	8½	9½
Atlas Steels, c.	30	34
Do., pref.	108	111
B. C. Sugar	75	78
B. C. Tel., p.	112	..
Burns & Co., A	13½	..
Do., B.	9½	10½
Can. Indust., A	152	..
Can. Mach.	7	9½
Can. Mot. L.A.B.	8½	9½
Cap. W. Cloth, p.	18	21
Chase, A. W., p.	21	..
Col. Realty	3¾	..
Colonial Steam.	70	75
Detroit Int. Br.	11	..
Dover Indust.	8½	..
Dunlop T., p. $25	25	27
Edm. Stk. Yards	50	..
Galt Brass, c.	15	..
Goderich Elev.	12½	14½
Guard. Realty, p.	21	23½
Gurney Fdy., p.	1¾	2½
Hart. Battery	6	..
High. Dairy, pf.	58	..
Ingram & Bell, p.	95½	..
Loblaw Inc., c.	11½	12½
Minn. & Ont., c.	10½	12
M'row Screw, p.	100	..
Do., com.	16	..
Moirs, pfd.	77	..
Morrison Br., un.	11	13½
Neilson, Wm., c.	13	..
Do., p.	101	..
N. Meth. Ldy. un.	83	..
Quinte Milk	4	..
Prov. Paper, p.	103	106
Rosedale Golf	100	..
Stand Fuel, pfd.	83	..
Do., com.	1½	..
Seiberling R., c.	3½	..
Stedman, pf. $50	58	..
Sutton H.	¾	1½
Tor. Carpet, p.	70	..
Un. Hotels, nts.	4	6
U. Stk. Y. Sask. p	90	..
Un. Steel, A, pf.	24	26
Viceroy Mfg., pf.	20	..
West. Grain, pfd.	32	35
Y. Downs Golf	200	..
Trust & Loan Stocks:		
British Mtge.	130	..
Brockville Tr.	48	..
Capital Trust	35	..
Comm. Fin., c.	7½	8½
Crown Trust	61	..
Eastern Trust	150	..
Guelph & O. $50	50	..
Indust. Mtge.	26½	..
Lambton Loan	41	45
Lond. & W. Trust	43	..
Midland Loan	14	17
Montreal Tr.	65	..
N. S. Trust	145	..
Premier Trust	40	..
Prudential Tr.	3½	5
Royal Trust	70	..
Sherbrooke Tr.	125	..
Sterling Trust	58	..
Trusts & Guar.	42	..
Victoria Trust	77	..
Waterloo Trust	100	105
Insurance Stocks:		
Brit. Amer.	53	..
Canadian Fire	78	85
Canada Life	400	425
Confed. 30% pd.	131	138
Continental L.	31	33
Crown Life	270	..
D. of C. Gen.	145	..
Dom. Life	175	..
Empire, 25% pd.	13	..
Excelsior 40% pd.	84	..
Great-West Life	255	265
Guar. N. Amer.	215	..
Halifax Fire	15½	17½
Imperial Life	265	..
Manufac. Life	255	260
Monarch 20% pd.	38½	..
Maritime Life	25	..
National Life	17	..
Sov. L. 25% pd.	22	26½
Sun Life	315	330
Tor. General	5	5½
Weston Assce.	50	55
Do., pref.	42	45
Investment Trust Shares:		
Deb. & Sec., pf.	90	..
Tr. Can. Inv. Tr.	2½	3½
Theatre Stocks:		
Allen's St. Cath. units	55	..
Do., Kingston	65	68
Do., Toronto, p.	38½	..
Para. Oshawa, p.	82	..
Power Issues:		
Can. W. Nat. Gas	34	..
Do., pfd.	104	..
Gt. Lakes Pr., p.	115	..
Mtl. Is. Pwr., p.	43	..
N. B. Telephone	12½	14
Nor. Ont. Pwr., p.	72	..

Unlisted Mines

Toronto, June 27, 1944

	Bid.	Ask.
Alba River (new)	.16	.19
Aljo	.05	.07
Amal Kir	.43	.46
Ama Lar	1.15	1.20
Amicmica	.10	.13
Anna'que	.14	.16
Anoki	.13	.15
Ang Rou	.57	.60
Apex Oil	.14	.16
Arntfield (old)	.07	.08
Arntfield (new)	.37	.40
Bar Larder (new)	.05	.06
Br Breest	.04	.05
Brig R L	.10	.13
Brock	.17	.19
Burley Po	.09	.10
Calder Bo	.06	.08
Carriconn	.16	.19
Cen Mani	.07	.09
Classic S	.30	.33
Clift Con	.04	.06
Cock R L	.04½	.05½
Columbier	.26	.29
Con Chib	.13	.16
Dack Ck	..	.09
Derl R L	.07	.08
De Santis (new)	.13	.16
Dom Mal	.08	.09
Dona Pat	.06	.08
Donalda	1.20	1.30
Eastward	.27	.32
Elder M	.15	.18
Eldona	.21	.23
Electra	.09	.11
Geral L L	.06	.07
Gol Man	.67	.73
Goodrock	.17	.19
Goldora	.23	.26
Gt L Iron	.04½	.06
Gunflint	.04	.05
Harp Mal	.10	.11
Hayes Cad	.04	.05
Heva Cad	.09	.11
Highridge	.06	.08
Hosco	.28	.31
Hoyle n'w	.22	.24
Hugh Mal	.16	.19
Hugh P P	.22	.25
Kamlac	1.18	1.23
Kayrand	.25	.27
Laguerre	.18	.20
Lk Geneva	.04	.06
Lar-Add	.07	.08
Largold	.04½	.06
Larder U	.08	.10
Lavalie	.21	.24
Legardo	.05	.06½
Magn Con	.34	.36
Major Oil	.48	.51
Marbenor	.27	.30
Marquette	.03½	.11
Mar Bird	.06½	.07
Mar-McNe	.07	.09
Mary Ann	.23	.27
Mat Con	.27	.30
Metalore	.06	.08
Mica Spar	..	.52
Moffatt H (new)	.03½	.04½
Mohaw P	.10	.12
Mosher	.19	.21
Moosew'd	.06	.08
McCu R L	.14	.16
McManus	.06	.08
Mylamaque (new)	.32	.35
Nat Mal	.36	.38
Naybob	.04	.05
New Aug	.18	.21
Nicholson	.24	.26
Nick Off	1.25	1.50
New Mal	.32	.35
New Ran	.03	.06
Norbeau	.58	..
Norbenite	.20	.23
Norseman	.14	.16
Northland	.12½	.14
Novell P	.07	.09
Obalski	.10	.12
Obaska	.80	.85
Oklend	.07	.08
Olivet	.20	.22
O'L Mal	.19	.21
Opemiska	.07	.10
Orpit	.12	.14
Pascalis	.48	.53
Paulore	.02½	.03½
Pelangio	.06½	.08
Pontiac Rou (old)	.19	.22
Porc Reef	.26	.29
Presdor	.04	.05
Que Mani	.30	.35
Rahill	.04	.06
Rajah R L	.08	.10
Rand Mal	.39	.41
Raylartic	.08	.10
Raym Tib	.48	.51
Rebair	.40	.43
Redwood	.10	.12
Ritoria	.17	.19
Ritz Lard	.09	.12
S.A.G.A.	1.50	1.63
Sheldon	.25	.28
Skyn Lk	.05	.06
Stadacona	.39	..
Tobico	.04	.06
Tombill	.15	.20
Tovarich	.06½	.08
Un Mining	.11	.13
Univer Pe	.22	.24
Wasa	.66	.69
Wesley	.03½	.04
West R L	.04	.06
West Shor	.09½	.11
Winchest	.26	.29
Yellowrex	.54	.57
Y Davids	.31	.34

Oil Royalties

Producing Wells — Prices and Payments

	Apr. daily quota bbls.§	May daily quota bbls.§	Feb. pay. 1% $	Mar. pay. 1% $	Apr. pay. 1% $	Total to Apr. 30 1% $	Offering price‡ per 1% $
Ace No. 1 gross	300	300	143.09	145.63	134.27	559.29	....
Alta. Oil Inc. No. 1, gr.	50	50	22.40	....	22.00	67.20	1,000
Do., No. 1 net	50	50	16.80	....	....	*32.00	....
Do., No. 2 gr.	260	260	110.40	120.40	124.40	472.80	4,500
Do., No. 2 net	260	260	74.40	80.40	84.40	321.20	2,800
Allied No. 1 pfd.	70	70	53.99	42.97	39.59	175.04	1,200
Arrow No. 1 net	80	80	35.00	33.00	32.00	126.00	1,200
Arrow No. 2 net	...	140	....	....	50.00	....	1,500
Atlas No. 1 net pfd.	60	60	21.60	22.40	24.80	105.20	900
Atlas-Br. D. No. 2 net	350	350	112.80	99.60	95.60	435.20	....
Atlas-Br. D. No. 3 pfd.	220	220	125.20	....	....	*250.40	4,000
East Crest No. 5	100	100	48.40	48.80	39.20	183.60	1,500
Empire pfd.■	...	...	....	....	....	....	1,100
Independent No. 1 pfd.	180	180	67.48	62.06	72.36	296.46	2,300
Do., No. 1 gr.	180	180	70.91	71.15	81.22	313.51	2,900
Major Oil No. 1 pfd.	50	50	....	20.00	....	....	1,000
Do., No. 1 gr.	50	50	26.40	13.60	28.00	68.00	....
Do., No. 2 net	210	210	59.20	68.40	66.00	262.00	2,300
Do., No. 2 gr.	210	210	82.60	95.60	90.40	371.40	....
Do., No. 3 net	340	340	98.00	108.40	98.00	425.20	3,300
Do., No. 3 gr.	340	340	132.80	145.20	130.80	567.60	5,000
Do., No. 4 pfd.	45	45	....	44.40	....	....	1,200
Do., No. 4 gr.	45	45	20.00	22.40	....	†61.60	1,500
Do., No. 6 pfd.	300	300	....	....	....	....	800
Do., No. 6 gr.	300	300	110.40	116.40	104.80	491.60	3,800
Do., No. 7 pfd.	300	300	162.80	156.40	158.80	654.00	3,700
Do., No. 7 gr.	300	300	138.40	136.00	136.00	561.60	5,000
Do., No. 7 dfd.	300	300	....	....	....	....	3,700
Do., No. 8 pfd.	165	165	66.80	72.80	73.60	303.20	2,400
Do., No. 8 gr.	165	165	58.40	61.20	60.40	257.20	....
Do., No. 8 dfd.	165	165	....	....	....	....	1,300
Do., No. 9 gr.	230	230	98.00	91.38	95.60	396.98	....
Do., No. 9 pfd.	230	230	80.80	115.60	118.80	436.40	3,600
Do., No. 9 dfd.	230	230	....	....	....	....	1,300
Maryland, pfd.	100	100	....	....	....	....	800
Miracle No. 1 net	270	270	94.19	111.87	88.19	388.68	3,100
Do., No. 1 gr.	270	270	105.84	132.40	108.00	477.81	....
Do., No. 2 pfd.	100	100	38.55	95.13	34.71	221.78	1,500
Do., No. 2 gr.	100	100	33.51	56.40	35.60	172.66	....
Miracle No. 3 pfd.	200	200	....	....	....	....	2,600
Do., No. 3 gr.	200	200	133.64	114.71	69.34	424.33	....
National Vulcan	50	50	....	....	....	....	2,300
Northend Pete No. 1 pfd.	...	250	....	....	....	....	1,300
Do., No. 1 gr.	...	250	....	130.80	87.60	....	....
Twin City No. 2 gr.	150	150	72.96	172.66	70.73	389.60	....

‡Approximately 25% over dealers' bid price. §Approximate. *To Feb. 29.
■Ontario Acreage Royalty. †To Mar. 31.

Wheat Prices

Winnipeg Grain Futures

Week of June 26, 1944

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close June 26
Oats*					
.51½	.51½	May	.51½	.51½	.51½
Barley*					
.64¾	.64¾	May	.64¾	.64¾	.64¾
Rye					
1.34¼	1.04⅝	July	1.13⅛	1.07⅝	1.10¼
1.30⅞	1.04¼	Oct.	1.12½	1.07⅜	1.09½
1.12	1.04	Dec.	1.11⅝	1.07⅝	1.09½
1.13⅛	1.10	May	1.13⅛	1.10	1.10

*At ceiling.

Cash Quotations

For Week*

	June 26, 1944 High	June 26, 1944 Low	Prev. Week High	Prev. Week Low
Oats*:				
2 C. W.	.51⅛	.51⅛	.51½	.51⅛
3 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
Barley*:				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.12¼	1.07¾	1.10¾	1.07⅜

*At ceiling prices.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 8	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 14	Banks 8	Total utilities 18	Total co's. 95
(Base 1935-39=100)												
***1935 to date:**												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	89.8	142.3	86.1	94.8	78.7	99.4	81.8
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	84.8	95.1	79.1	100.4	81.5
Apr.	106.6	109.0	96.5	70.0	118.3	93.0	149.2	87.3	92.0	78.4	97.0	79.3
1944: Weekly Figures:												
May 4	106.3	107.0	95.6	69.8	115.5	93.0	152.2	85.2	89.3	77.9	96.0	79.2
May 11	106.1	110.6	96.3	70.5	119.3	92.5	150.2	85.9	91.1	78.2	97.9	79.8
May 18	106.7	112.6	95.8	70.8	119.7	93.3	151.3	86.8	90.8	78.2	96.8	79.8
May 25	106.7	114.4	97.8	70.3	119.2	92.2	152.6	87.0	91.1	77.9	96.9	79.6
June 1	108.9	117.4	96.0	70.7	120.4	93.0	154.4	88.2	93.5	78.1	100.1	81.1
June 8	109.8	115.9	96.6	70.6	120.8	92.9	156.2	88.4	94.1	78.1	98.6	80.8
June 15	111.2	116.4	97.5	71.1	121.5	92.9	149.4	91.5	95.3	78.3	100.3	81.7
June 22	115.6	119.8	98.6	76.0	122.4	94.4	152.0	96.0	97.0	77.8	104.9	86.2

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	20 B.M.	15 W.O.
June 27	126.46	109.42	73.95	29.60
June 26	126.01	110.75	73.41	29.02
June 24	125.21	108.15	72.98	28.71
June 23	125.29	107.69	72.99	28.74
June 22	125.43	106.70	72.91	28.44
June 21	124.73	107.53	73.07	28.43
Month ago	119.25	[illegible]	69.79	25.14
Year ago	119.75	[illegible]	[illegible]	[illegible]
High 1944	126.46	110.75	73.95	29.61
Low 1944	116.63	99.54	67.37	26.39

Montreal Stock Exchange Average

	10 Util.	10 Ind.	30 Chd.	10 Pprs.	15 Golds
June 27	54.5	85.3	75.0	151.45	85.33
June 26	54.5	84.5	74.7	145.54	84.83
June 24	54.5	84.0	74.1	145.45	82.06
June 23	54.5	83.9	74.1	146.24	81.31
June 22	54.7	83.5	74.1	145.45	80.83
June 21	55.2	83.2	73.9	147.72	81.58
Month ago	52.7	77.4	69.2	137.95	74.92
Year ago	62.0	80.0	74.0	107.53	65.10
High 1944	53.9	85.3	75.0	151.45	85.33
Low 1944	51.9	73.8	67.5	116.68	72.23

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	June 26 Bid	June 26 Ask
Acme Glove	...	11	8	10½
Do., pref.	6.50	80	80	100
Agnew Surp.	.80+.20	16	17	..
Do., pref.	7	113½	113	..
Aluminium, pf.	6	112	..	..
Amer. Cyn. (B)	.60	37	35	..
Andian Nat.	.50	..	22½	..
Ang.-Can. Tel., p.	2.75	49	50	..
Assoc. T. & T.A.	...	1	..	..
Do., pref.	1.32	26½	..	..
Ault & Wiborg	5.50	105	105	..
Barber Ellis	.50+.20	6	6	..
Beath & Sons	.80	10	9	10½
Beaver Lumber, pf.	7	113	113½	..
Belding Cort.	4	92	82	92
Do., pref.	7	122	..	133
Bertram & Sons	.30+.10	9½	10½	11
Blue Top Br. (B)	.04	21	21	..
Brand. Hender.	..	5	4	8
Brant. Cord., pf.	1.30	26	26½	..
Bright, T. G.	..	6½	..	6½
Do., pref.	..	92	92	..
B. C. Pulp	...	16	16	..
Do., pref.	...	81	79	82
Caldwell Linen, c.	.25	6	6	..
Calgary Power, c.	...	50	..	..
Can. Bread, p. (B)	2.50	57½	57½	61
Can. Cr. Stone	.40	5	4½	..
Canada Cycle p.	5	106	106	..
Can. Forg. (A)	1.50	29	19	20
Do. (B)	1.50	37	35	37
Can. Iron, pf.	...	9½	10½	..
Can. Starch, p.	7	113	..	..
Can. Vinegars	.40+.10	9½	8½	9½
Can. W. Cable, pf.	6.50	110	110	..
Can. Bronze, p.	5	23	23	..
Can. Celanese rgts.	...	¾	..	..
Can. Fairb., pf.	6	110	110	..
Canadian Fire	4	70	70	80
Can. Gen. Elec.	8	207	201	..
Can. Gen. Secs. (A)	...	6½	6½	..
Do. (B)	...	6½	6½	..
Can. Indust. pf. (B)	7	167½	167½	..
Can. Ing. Rand	4	61	60	..
Can. Int. I. Tr., c.	...	2.25	.75	2.00
Can. Lt. & Pr.	1	15	14½	..
Can. Oil, pf.	8	138	141	142
C. Tube & Stl.	...	6	..	..
Do., pref.	...	105	..	..
Do., 2nd pf.	...	70	..	..
Can. Vickers, c.	...	5¾	5	7
Carnation, pfd.	4	117	116	..
Cassidy's, pf.	7	98½	98½	100
Catelli Food, c.	*.25	11½	14	..
Celtic Knit	...	9	..	..
Cent. Can. L'n	8	140	138	..
Chart. Trust	4	98	95	105
Ch. Gal Wines	.25	4	..	..
Coll. Terminal	...	5¾	..	..
Do., pref.	...	5¾	..	5¾
Cons. Div. Sec., pf.	.75	11	10½	..
Conn. Fire Co.	...	3¾	3	..
Corr. P. Box, c.	...	2	2	..
Do., pref.	7+7▲	86	83½	90
Cosmos Imp.	1.20+.15	24	23	24
Cres. Cream, pf.	5	58	47½	..
Crown Cork	2	33	33	..
Crown Dom. Oil	...	4	..	..
Cub Aircraft	...	.70	.60	.75
Dairy Corp.	...	5½	5½	..
Do., pref.	2.50	46	46½	50
David & Fre. (A)	1+.15	18	18½	..
de Havilland, pf.	...	71	..	86
Disher Steel	...	1.50	.150	..
Do., pref.	...	15	12	15
Distill-Seagram	5	106½	106½	..
Dom. Ang. Inv.	4.50	43	50	..
Do., pref.	5	85	85	..
Dom. Envelope, pf.	7	52	52	..
Dom. Fabrics	.80	10½	10	..
Do., pref.	2	51½	51½	..
Do., 2nd, pf.	1.50	23	23½	..
Dom. Scot Inv., c.	...	1.00	1.00	2.00
Dom. Square	...	3¾	3½	..
Dom. Tar & Ch., pf.	5.50	107	106	..
East Koot. Pr.	...	.40	.40	..
Do., pref.	...	15	10	20
East Steel	1	13½	13½	15
East Theatres	.50	6½	7	..
Easy Washing	†.50	8½	9	11
Economic Inv.	†1.37½	33½	33½	..
Equitable Life	.15	6½	6½	7
Federal Fire	3	51½	51	..
Fleury Bissell	...	1.05	1.25	..
For. Pr. Secs.	...	.25	.20	.30
Freiman	...	20	19	..
Do., pref.	6+1½▲	95	95	..
Gen. Products (B)	...	4½	4	..
Do., pref.	5	83½	86½	..
Gt. Lakes Pap.	...	4	..	..
Greening Wire	.60	12	12	..
Guaranty Trust, p.	5	105	105	108
Gurd, Chas., pf.	...	77	75	..
Halifax Fire	.80	15	15½	16½
Ham. Cotton	.90	14½	15	15½
Hillcrest Coll.	...	.50	.40	1.00
Holt Renfrew	...	10	8	..
Do., pref.	7+1.75▲	94	90	..
Humberstone S.	.75	15½	15½	16
Hur. & E. Mt. 20 p	.80	13½	13	16½
Imperial Life	15	274	..	..
Imp. Varnish, pf.	1.50	30	30	32
Inter-City Bak.	3+1	46	42	..
Inter'c Coal	...	33	..	35
Do., pref.	8	125	..	..
Int. Coal & Co.	.03	.33	.30½	.36
Int. Mill., pf.	4	110	111	..
Int. Nickel, pf.	7	145	..	158
Int. Paints, c.	...	2½	2½	2½
Int. St. Rlty. (A)	...	10	..	..
Do. (B)	...	½	..	..
Inv. Found.	.25	2½	2½	..
Do., pref.	3	49½	49½	50
Jam. Pub. Ser., pf.	7	105	106	..
Langley's	...	5	..	..
Do., pref.	...	20	20	25
Legare, pf.	...	11	13	..
Levy Bros.	†.10	3	..	..
Lindsay, C. W.	...	8	8	..
Do., pref.	2	61	61	..
Mackenzie Air	...	3	..	..
Mack. Str. Steel	...	3	3	..
Do., pref.	5	60	60	..
M. L. Gardens, c.	...	12	12½	..
Maritime Tele.	.70	15½	..	..
Do., pref.	.70	15	..	..
Marcus Loew's	...	45	40	..
Do., pref.	7	103	100	..
Melchers, c.	...	2½	1½	2½
Mitchell, J. S.	2.50	49½	47	52
Mod. Contain., pf.	5.50	100	103	105
Monarch Life	24%	39	40	..
Mont. Is. Pr.	...	.25	.40	5.00
Montreal Loan	1.25	20½	20	..
Mtl. Refrig. & S.	...	1.60	1.50	..
Moore Corp. pf. (A)	7	200	200	..
Do., pr. (B)	7	281	..	..
Mt. Royal Hotel	...	3	3½	..
Muirheads, pfd.	...	12	13½	16
Murphy Paint, pf.	5.50	102½	103	..
North Star Oil, pf.	.35	5½	5½	..
Nor. Can. Mtge.	...	74	82	..
N.S.L. & Pr., c.	...	4	4	..
Ontario Loan	5	106½	106½	113½
Ont. Silknit	...	2	..	..
Do., pref.	3	45	45	50
Do., Scripts	1	12	12	15
Ont. Steel, pf.	7	112	115	..
Orange Crush	...	3¾	3	4
Do., pref.	.70	7½	7	7½
Ott. L. H. & Pr., pf.	5	89	88	..
Pantepec Oil	...	9	7½	8
Paton Mfg.	4	57	55½	..
Do., pref.	7	123½	123	..
Penmans, pf.	6	133	133	..
Quebec Pulp, pfd.	...	22½	..	22
Real Estate L'n	2	32	33	..
Robertson P.L., pf.	2.50	45	46	46½
Rolland Pap., pf.	6	100	100	..
Sangamo	1	22	15	..
Scythes & Co.	1+.50	20	14¾	..
Do., pref.	1.75	25	25½	..
Silverwoods, c.	.40	11½	11½	11¾
Simon & Sons, pf.	7	115	106	..
St. Law. Flour	1.40+.50	33	33	34
Do., pref.	7	137½	135	..
Stand. Clay	...	7½	7	9
Stand. Radio	.40	6½	7	8
Sterling Coal	...	4½	4	4½
Stop & Shop	...	.20	.40	1.00
Stuart, D. A., pf.	.80+.25	12½	13	15
Sup. Pete. Ord.	...	17½	29	30
Do., com.	...	27½	29	30
Do., pref. (B)	1.50	...	28	..
Tamblyn, pf.	2.50	52	54	..
Thayers	...	3	4½	..
Do., pref.	2	27	27	30
Thrift Stores	...	5¼	6¾	8½
Do., pref.	▲3.25	28	25	30
Tip Top Tailors	.30	9	9	9½
Do., pref.	7	111	110	111½
Tooke Bros.	†.75	12	11½	..
Tor. Elevators, pf.	2.62½	53½	53½	..
Traders Bldg.	4	47	48	..
Traders Fin. (A)	...	13	15	16
Do. (B)	...	13	13	..
Do., pref.	6	90	91	95
Do. (A) rights	1	16	16	..
Do. (B) rights	1	15	15	..
Twin City, pf.	7	75	..	..
Un. Amuse. (B)	†1.50	19	..	..
United Distill.	.10	3.00	3.00	3.12
United Fuel (B) pf.	...	5¾	..	..
United Secs.	...	2½	3	4
Wellington Fire	3.50	59½	58½	..
W. Koot Pr., p.	7	1.50	..	..
West Grain, pf.	...	25	..	..
West Grocers, c.	3+2	92	81½	125
Weston George, pf.	5	106½	106½	..
Wilsils	1	17½	17½	18½
Windsor Hotel	...	4½	4½	..
Wood, A&J, p.	7	90	90	97
York Knitting, 1st p	7	...	..	..
Zellers, pf.	1.50	28½	28½	29
Sunloch	...	.27	..	.25
Surf. Inlet	...	.10	.10	..
Taylor Bridge	...	.08	.06	.08
Wellington	...	.01	.00¾	.01½
Winnipeg R. Tin	...	.02	.01½	.02
Ymir Girl	†.10	.04¾	.03½	..

*Interim dividends paid in 1943. ▲On arrears. †Paid or payable in 1944 to date.

Oil Stocks

	Div. rate $	Last sale	June 26 Bid	June 26 Ask
Brown Oil debs.	2½%	30.00	..	30.00
Grease Creek	...	.02½	.01½	..
Madison	...	.02	.01½	.02½
Marvel	...	.02½	..	.02½
Mercury	...	.05	.05	.05½
Mill City	...	.06	.05	..
National Petroleum	...	.09	.08	.10
Petrol Oil & Gas	†.02	.20	..	..
Royal Canadian	...	.03	.03	.04
South West Pete.	...	.15	.16	..
Spooner	...	.06	.08	.10
Sunset	▲.01	.07	.06½	..
Trans. Alta.	...	.13	..	..

† Paid in 1943. ▲ Paid or payable in 1944 to date.

Mining Stocks

	Div. rate $	Last sale	June 26 Bid	June 26 Ask
Berens River	†.06	.75	.75	1.00
Bouscadillac G. M.	...	.08	.06½	..
Brazil Gold	...	.03½	..	..
Camp Bird	...	.06½	.06½	..
Flin Flon	...	.01½	.01½	.03
George Copper	...	.15	.20	..
Golconda	...	.08½	.08½	.10½
Grandoro	...	.02½	.08	.09½
Great Falls M.	...	.02½	.02½	..
Home Gold	...	.00½	.00½	.01½
Indian Mines	...	.02	.02	.03
Inter. Mining	...	4.80	5.20	..
Island Lake	...	.00½	.01	..
Kerr Lake	†.05	.25	.23	1.00
Knee Lake	...	.03	..	.03
Kootenay Belle	...	.30	.27½	.30
McGillivray C.	▲.02	.16	..	.21
Mentor Exploration	...	.25	.25	..
Moffatt Hall	...	.08	..	..
Pacific Nickel	...	.30	.35	..
Quebec Gold	...	.35	.30	.35
Red Cloud	...	.03	..	.03
Silbak Prem.	...	.66	.66	..
Star Lake	...	.00½	.01	.04
Sturgeon River	...	.19	.19	.19½

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surp. pfd.	1.75	July 3	May 31
Aluminum of C., p.	1.25	Aug. 1	July 5
Amal. Electric	.30	July 3	June 1
Anglo Huronian	.10	July 21	June 21
Acme Glove, pfd.	3.25	July 3	June 14
Ault & Wiborg, p.	1.37½	Aug. 1	July 3
Atlas Steels	.15	Aug. 1	July 16
Do., pref.	1.75	July 1	June 16
Beav. Lumber, pfd.	1.75	July 3	June 10
Biltmore Hats	.15	July 15	June 30
Bk. of N. Scotia	2.50	July 3	June 15
Beatty Bros., A	.50	July 3	June 15
Do., B	.25	July 3	June 15
Do., 2nd. pref.	3.50	July 3	June 15
Belding Cort.	1	July 3	May 31
Do., pref.	1.75	July 3	May 31
Bralorne Mines	.20+.10	July 15	June 20
Brazilian Tr., pfd.	1.50	July 3	June 15
Building Products	.15	July 3	June 5
Brit. Amer. Oil	.25	July 3	June 6
Bell Telephone	2	July 15	June 23
B. C. Power, A	.40	July 15	June 30
Burlington Steel	.15	July 3	June 9
Beath & Son	.80	July 15	June 30
Buff. Ankerite	.05	July 5	June 21
Brant. Cordage, pf.	.32½	July 15	June 20
B. C. Elec. Pwr., pf.	1.50	July 3	June 20
Brit. Mtge. Trust	4	July 3	June 15
Brockville Trust	.62½	July 3	June 20
B. C. Elect. Rly.	2½%	July 15	June 30
B. C. Telephone, pf.	1.50	July 1	June 16
Do., 2nd pref.	1.50	Aug. 1	July 17
Burry Biscuit, pf.	.19	June 30	June 26
Can. Am. Tr. Shs.	.084	June 30	Coup. 28
Crown Life Ins.	4%	July 3	June 30
Canada Trust	3.00	July 3	June 15
Can. Canners	.12½	July 3	June 15
Do., 1st pf.	.25+.05	July 3	June 15
Do., 2nd pf.	.15+.05	July 3	June 15
Can. Fairbanks pf.	1.50	July 15	June 30
Can. Wallpaper A, B	1	July 20	July 6
Can. Silk Prod., c.	.37½	June 30	June 1
Confederation Life	1.50	Sept. 30	Sept. 25
Do.	1.50	Dec. 30	Dec. 25
Can. Car & Fdry., pf.	.53	July 11	June 21
Canada Steams. pf.	1.25	July 3	June 7
Can. Cottons	1.50	July 3	June 9
Do., pref.	1.50	July 3	June 9
Candn Fire	2	July 3	June 20
Can. Indemnity	4	July 3	June 20
Can. Converters	.75	July 31	June 20
Canada Life	5	July 3	June 30
Can. Bk. C'merce	1.50	Aug. 1	June 30
Can. Gen. Invest.	.15	July 15	June 30
Can. Pac. Rly., pref.	2%	Aug. 1	June 30
Can. Industries A, B	1.25	July 31	June 30
Do., pref.	1.75	July 15	June 15
Can. Nor. Power	.15	July 25	June 20
Do., pref.	1.75	July 15	June 20
Canada Malting	.50	Sept. 15	Aug. 15
Can. Light & Pr.	.50	July 15	June 21
Can. Wire Box, A	.37½	July 3	June 10
Cockshutt Plow	.25	Dec. 1	Nov. 2
Comm. Alcohol	.05	*July 15	June 30
Do., pref.	.10	July 15	June 30
Can. Packers	1	July 3	June 1
Can. Perm. Mtge.	2	July 3	June 15
Consumers Gas	2	July 3	June 15
Central Can. Loan	2	July 3	June 19
Can. Pac. Rly. pfd.	2	Aug. 1	June 30
Cons. Smelters	.50	July 15	June 16
Do., bonus	.75	July 15	June 16
Dominion Bank	2	Aug. 1	July 15
Dominion Fire	3	July 3	June 30
Distillers-Seag., pf.	†1.25	Aug. 1	July 15
Dom. Dairies, pfd.	*.44	July 15	June 30
Dom. Glass	1.25	July 15	June 27
Do., pref.	1.75	July 15	June 27
Dom. Oilcloth	.30+.10	July 28	June 28
Dom. Tar. pfd.	1.37½	Aug. 1	July 4
Dom. Textile	1.25	July 3	June 5
Do., pref.	1.75	July 15	June 15
Dome Mines	■.40	July 29	June 30
Dom. Foundries	.35	July 3	June 10
Dom. Envelope, c.	.10	Dec. 1	Nov. 30
Debent. & Secs., pf.	2.50	July 3	June 24
Dover Indust., c.	.20	July 1	June 15
Easy Washing	.25	July 3	June 15
Do., pref.	.17½	July 3	June 15
Eastern Twps. Tel.	.25	July 15	June 30
Ensign Insur.	1.50	July 3	June 30
East. Can. Sav. & L.	1.50	July 1	June 20
Eastern Trust	2	July 1	June 20
Fed. Petrol., c.	.02	July 31	July 15
Freiman, AJ p	1.50+1.50▲	July 1	June 19
Federal Fire	1.50	Aug. 15	Aug. 11
Foundation Co.	.35	July 21	June 30
Fraser Cos.	*.35	July 25	June 30
Gt. Lakes P. A B p.	.25	July 3	June 3
Guar. of N Am	1.50+2.50	July 15	June 30
Guelph & Ont. Inv.	1.25	July 3	June 20
Guelph Trust, c.	1.25	July 3	June 20
General Prod., pfd.	2.50	July 3	June 16
Greening Wire	.15	July 3	June 1
Gt. Lakes Power	1.50	July 15	June 30
Do., pref.	1.75	July 15	June 30
Goodyear Tire	.63	July 3	June 15
Do., pref.	.62½	July 3	June 15
Gt. West Life	3.75	July 3	June 20
Goderich Elev.	.25	July 4	June 15
Gould Pumps, pfd.	†1.75	July 5	June 21
Grandview Mines	.01	July 15	June 20
Halifax Insur.	.40	July 1	June 10
Hinde & Dauch	.25	July 3	June 5
Holt Renfrew, pfd.	3.50	July 3	June 15
Do., arrears	1.75	July 3	June 15
Hydro-Elect. Sec.	.25	Aug. 1	June 30
Hunts, A, B	.50	July 3	June 1
Harding Carpet	.10	July 3	June 17
Imperial Life	3.75	July 3	June 30
Indust. Mtge.	1.25	July 3	June 15
Inter. Metal "A"	.30	July 3	June 10
Do., pfd. A pfd.	1.50	Aug. 1	July 10
Inter. Nickel, pfd.	†1.75	Aug. 1	July 3
Invest. Found., pfd.	.75	July 15	June 15
Do.	.75	Oct. 16	Sept. 15
Inter. Bronze	.20	July 15	June 15
Do., pref.	.37½	July 15	June 15
Internl. Holdings	.50	Aug. 16	July 14
Intnl. Milling	†1	July 15	June 30
Inter. Power, pfd.	1.75	July 3	June 10
Imperial Bank	2	Aug. 1	June 30
Intercol. Coal	1	July 3	June 24
Do., pref.	4	July 3	June 24
Jam. Pub. Ser.	.17	July 3	May 31
Lambton Loan	1	July 3	June 15
Landed Banking	1.00	July 3	June 15
Lang, J. A.	.17½	July 3	June 10
McManus Petrol., pf.	.30	July 3	June 26
Manufacturers Life	6	July 3	June 28
Maritime Tele.	.17½	July 15	June 20
Do., pref.	.17½	July 15	June 20
Midland Loan	.40	July 3	June 15
Moore Corp.	.55½	July 3	June 6
Midland Loan	.40	July 3	June 15
Monarch Life	12%	July 1	June 16
Montreal Tele.	*.48	July 15	June 15
Modern Containers	.35	July 3	June 20
Do., pref.	1.37½	July 3	June 20
Moneta Porc.	.02	July 15	June 21
Mtl. C. & D. Bank	3+1	July 3	June 15
N.B. Telephone	.13	July 15	June 30
National Brew.	.50	July 3	June 7
Do., pref.	.44	July 3	June 7
Nat. Steel Car	.25	July 15	June 15
Niagara Wire	.25	July 3	June 8
North Star Oil, pf.	.08¾	July 3	June 10
N.S. Light Pr. ord.	1.25	July 3	June 15
National Trust	2	July 3	June 15
Nat. Biscuit	†.30	July 15	June 9
Ont. Steel Prod.	.25	Aug. 15	July 15
Do., pref.	1.75	Aug. 15	July 15
Ottawa Car	.20	Oct. 15	Sept. 15
Penmans	.75	Aug. 15	July 14
Do., pref.	1.50	Aug. 1	June 30
Power Corp., c.	■20	July 31	June 30
Premier Trust	1	June 30	June 19
Prov. Paper pf.	1.75	July 3	June 15
Power Corp., pfd.	1.50	July 15	June 20
Do., 2nd pref.	.75	July 15	June 20
Preston E. Dome	.05	July 15	June 15
Premier Gold	.01	July 15	June 15
Proprietary Mines	.05	July 10	June 10
Pend. Oreille	†.06	July 28	June 30
People's Cr. Secs.	.25	July 15	June 30
Quebec Power	.25	Aug. 25	July 21
Robin Jones & Whit.	3	Apr. 15	Mar. 31
R. S. Mills (A)	.50	July 3	June 15
Regent Knit pf.	.40	Sept. 1	Aug. 1
Do., pref.	.40	Dec. 1	Nov. 2
St. Law. Flour	.35	Aug. 1	June 30
Do., pref.	1.75	Aug. 1	June 30
St. Law. Corp. A pf.	.25	July 15	June 24
St. Law. Paper, pfd.	.75	July 15	June 24
St. J. Drydocks, p.	1.37½	July 1	June 23
Silbak Premier	.02	July 25	June 23
Sun Trust	2.50	June 30	June 28
Stand. Paving, pf.	.31¼	July 15	July 4
Steel Co.	.75	Aug. 1	July 7
Do., pref.	.75	Aug. 1	July 7
Shawinigan W.	.23	Aug. 25	July 21
Sheep Creek Gold	.03	July 15	June 30
Simpsons, pref.	1.62½	Aug. 1	June 30
Do., arrears	2	Aug. 1	June 30
Sullivan Cons.	.02	July 15	June 15
Sherwin-Wms., c.	.15	Aug. 1	July 10
Sherwin-Wms., pfd.	1.75	July 3	June 10
Sigma Mines	■.30	July 28	June 28
South. Can. Pwr.	.20	Aug. 15	July 20
Do., pref.	1.50	July 15	June 20
Supertest Pete.	.50	July 3	June 16
Do. (B) pref.	.75	July 3	June 16
Stedman Bros.	.25	July 3	June 20
Do., pref.	.75	July 3	June 20
Howard Smith, pfd.	1.50	July 20	June 30
Sterling Trusts	1.50	July 3	June 20
Standard Radio A, B	.10	July 10	June 21
Traders Finance, pf.	1.50	July 3	June 15
Tooke Bros.	.25	July 6	June 15
Tuckett Tob., pref.	1.75	July 15	June 30
Trusts & Guar.	1	July 3	June 17
Un Bond & Sh.	.25	July 15	June 30
Unit. Fuel, A pfd.	.75	July 3	June 15
United Grain, A	1	Sept. 1	July 31
Waterloo Trust	2.50	July 3	June 23
Wellington Fire	1.75	Aug. 15	Aug. 11
Western Assur., pf.	1.20	July 3	June 30
Western Grocers	.75	July 15	June 15
Do., pref.	1.75	July 15	June 15
West Koot. Pwr., pf.	1.75	July 3	June 19
West. Can. Fl., pfd.	2▲	July 31	July 12
Winnipeg Elect., p.	■2.50	Dec. 30	Nov. 15

■Subject to approval of Foreign Exchange Control Board.
†N. Y. funds. ▲Arrears.
*Net after corporate income tax.

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
York Knit.	4%	1945	Aug. 1	101
Do.	4½%	1952	Aug. 1	'02
Paton Mfg.	‡4½%	1956	Sept. 1	103
Dom. Tar & C.	3½%	1944	Aug. 1	101
Do.	4½%	1951	Aug. 1	102
Un. Amuse. A	†5%	1956	Aug. 1	103
Gt. Lakes Pwr.	▲5%	1957	Aug. 5	*
Simpson A	3½%	1944	Aug. 15	101
Do.	4¼%	1951	Aug. 15	102

‡ $8,500. † 44,300. ▲ $50,000 * $103.89.

DIVIDEND NOTICES

The Canadian Bank of Commerce

Dividend No. 230

Notice is hereby given that a dividend of one and one-half per cent in Canadian funds on the paid-up capital stock of this Bank has been declared for the quarter ending 31st July, 1944, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st August next, to shareholders of record at the close of business on the 30th June, 1944. The Transfer Books will not be closed.

By Order of the Board.
S. M. WEDD,
General Manager.
Toronto, 16th June, 1944.

The Dominion Bank

DIVIDEND NO. 247

Notice is hereby given that a dividend of two per cent upon the paid-up capital stock of this Institution has been declared for the quarter ending 31st July, 1944. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of August, 1944, to shareholders of record of the 15th July, 1944.

By Order of the Board.
ROBERT RAE,
General Manager.
Toronto, 8th June, 1944.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of July, 1944.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of August to Shareholders of record of the 30th day of June, 1944.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of August to Shareholders of record of the 14th day of July, 1944.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, June 19, 1944.

DIVIDEND NOTICE

GENERAL BROCK HOTEL

NOTICE is hereby given that a dividend of six per cent (6%) has been declared for the year 1943 on all preferred shares of the company, payable on Tuesday, the 20th day of June, 1944, to shareholders of record, Thursday, the 15th day of June, 1944.

VERNON G. CARDY,
President.
Niagara Falls,
June 20th, 1944.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 216

Notice is hereby given that a Dividend of two per cent (2%) has been declared for the quarter ending 31st July, 1944, payable at Head Office and Branches on and after Tuesday, the 1st day of August next, to shareholders of record of 30th June, 1944.

By order of the Board.
H. T. JAFFRAY,
General Manager.
Toronto, 7th June, 1944.

Bathurst Power & Paper Co. Ltd.

Notice of Dividend on Class "A" Shares

The Board of Directors has today declared a quarterly dividend of Twenty-five cents (25c) per share on the outstanding Class "A" shares of this Company, payable on the 1st day of September, 1944, to shareholders of record at the close of business on the 28th day of July, 1944.

H. J. WEBB,
Vice-President and Treasurer.
June 26th, 1944.

Standard Paving & Materials Limited

PREFERRED DIVIDEND

Notice is hereby given that a dividend of 31¼c per share has been declared on the Cumulative Preference Shares of Standard Paving & Materials Limited, payable on July 15th, 1944, to Shareholders of record at the close of business on July 4th, 1944.

By Order of the Board,
A. M. HARNWELL,
Secretary.
Toronto, Ontario, June 13, 1944.

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

June 27, 1944

Miscellaneous Stocks:	Bid	Asked
*Acme Farmers pref.	103	..
Aikenhead Hardware	75	80
Allens Lond. Thea., pf.	46	..
Atlas Steels 7% 2nd pf.	108½	111½
Beach Fdry. pref.	60	..
Brantford Roofing c.	6¾	8¾
Brinton Peterboro Cpt.	55	..
Can. Co-op. Wool.	8½	10
Can. Fairbanks, com.	22	..
Can. Investors Corp.	5½	6½
Can. Paving 1st pref.	3	4½
Can. West. Lumber c.	.65	1.00
Cap. Wirecloth com.	5½	6½
Cawthra Apts. pref.	3	4
*Claude Neon 7% pref.	9¾	10½
Comm. Life 10% pd.	6½	..
Corrug. Paper Box rts.	17	22
Debent. Sec's., com.	40	..
Eastern Steel 5% pref.	21½	22½
Easy Wash. 7% pref.	10¾	11½
Fed. Fdries & Stl. old c	.20	.25
Do., new cg.	2.20	..
Foreign Pow. Sec. p.	2½	..
Granite Club	5½	7½
Homewood Sanitarium	86	..
Hudson's Bay ord.	10½	13
Insce. Exch. Bldg., c.	1½	1¾
Inter. Util. $3.50 pref.	52	55½
Lambton Golf	175	..
McLagen Furn. new	34	..
Mississauga Golf	8	11
*Monarch Mtge. units	2	2¾
Natl. Drug & Chem. c.	3½	4½
Nat. Hosiery com.	1½	..
Do., pref.	1½	2
†Nor. Amer. Elev. 1st pf.	80	85
*Do., 2nd pref.	21	25
Do., com.	.25	.50
Numaque Mining	.10	..
Ritchie Cut Stone pf.	1¾	3¾
E. L. Ruddy pref.	59	63
Sawyer Massey com.	.80	1.20
St. John Dryd. 5½% pf.	97	99½
Sincennes McN. com.	2	2¾
Strand Ham. Th., pref.	72	..
Do., com.	1½	2¾
Tor. Winter Club, pf.	30	..
United Farmers Co-op.	3	3¾
Waterloo Mfg.	5½	6½
Wentworth Radio, pf.	39	43
Do., new com.	1	2
Western Grain, com.	1.15	1.50
York Trading com.	4¾	6

*Issue carries arrears.
†Currently paying on arrears.

Annual Meetings

1944	Company	Place
July 6	Wabasso Cotton	Three Rivers
July 11	Associated Breweries*	Calgary
July 19	Canadian Converters	Montreal

* Special.

Municipal Bonds
A. J. Pattison, Jr. & Co.
Royal Bank Bldg., Toronto
EL. 5101

Market Comment

Upward Move Continues

Followers of the Dow theory on stock market movements are finding support for their veiw that the recent break-throughs here and in New York signalled a bull market of not unimportant proportions.

On Tuesday of this week industrial stock averages in New York reached the highest level since 1940, the rails were their best since 1937. Three new highs were set for three different averages in Montreal and in Toronto in the week ended June 27.

With the public showing great interest in almost every type of stock, the rise in prices has now spread to almost every type of listing on the board. Indeed some of the greatest trading activity is off "the board" in the unlisted market where the public has been showing great interest in prospect golds. Budget encouragement to new enterprises is undoubtedly a factor in the advance.

Barron's (New York): The Trader: Following the biggest weekly gain since the first week of Jan., 1942, or prior to the inauguration of the 1942-44 bull market, the over-all advance of prices on the New York Stock Exchange last week was of minor proportions. At the week end the Dow-Jones industrial and railroad-share averages were able to register only fractional gains. Activity continued to be focused upon the low-priced shares. Technically, the latest phase of the rise left much to be desired . . . While buying of peace stocks has largely discounted all prospects save a lower tax burden, and, sooner or later, may bring in its wake a readjustment, there are no signs that stocks in any broad way have passed from strong to weak hands. Pressure of idle funds is still almost unbelievably urgent, and once the War Loan Drive is out of the way, institutions that are constantly in receipt of new funds will admittedly find it harder and harder to secure adequate yields in the bond market.

* * *

Barron's (New York); The Dow Theorist: Last week's interpretation of a reaffirmation of the bull market naturally still stands. Both averages last week reached new highs. Volume indications continued favorable. Trading on the New York Stock Exchange was above 2 million shares when prices rose, and considerably below when they declined.

* * *

New Highs & Lows

Reflecting the upward movement of Canadian security market, new highs continued to exceed new lows by a wide margin. In the week ended June 27, stocks included in the "general" list showed no less than 75 new highs with only six new lows.

Mines were only slightly behind other stocks in making new highs. Fifty mining stocks established new 1944 highs with only three making lows.

For the first time in several weeks, an oil stock made a new high; one also made a low.

GENERAL

New Highs—1944

Algoma Steel, c.
Asbestos
Assoc. Brew.
Bk. of Nova Scotia
Beatty Bros. (A)
Brazilian Tr.
B. C. Packers
Building Prod.
Burlington Steel
Canada Cement, c.
Do., pref.
Canada Iron, c.
Canada Malting
Canada Packers
Can. Canners, c.
Do., 2nd pref.
Can. Celanese, c.
Do., pref.
Can. Dredge
Can. Food Prod.
Can. For. Invest.
Can. Locomotive
Can. Pacific
Coast Brew.
Cons. Div. S. Sec. A
Cons. Paper
Cockshutt Plow
Cons. Smelters
Dom. Bridge
Dom. Dairies, c.
Dom. Glass, c.
Dom. Steel & Coal
Dom. Stores
Dominion Tar, c.
Dom. Woollens, rts.
Electrolux
Enamel & Heat.
Foundation Co.
Ford Motor (A)
Do. (B)
Gen. Stl. Wares, c.
Do., pref.
Gt. Lakes Paper pf.
Gypsum Lime
Hamilton Bridge
Howard Smith P. c.
Hydro Elect Secs.
Inter. Bronze, c.
Do., pref.
Inter. Metal, pfd.
Inter. Nickel, c.
Inter. Paper, c.
Jam. Pub. Serv., c.
Landed Banking
Laura Secord
McColl Front., c.
Mitchell Robt.
National Brew., c.
Nat. Sewer. Pipe
Niag. W. Weav.
Photo Engravers
Power Corp., c.
Prov. Transport
Que. Telephone
Russell Invest., c.
Do., pref.
Sherwin-Wms., c.
Standard Pav., pf.
Steel of Can., pf.
Tamblyn, c.
Tuckett Tob., pref.
Unit. Corp., B
Wabasso Cotton
Western Steel, c.
York Knitting, c.

New Lows—1944

Beatty Bros., 2nd p
Canada Starch, c.
Drum. St. Realty
Mont. Pwr. notes
Noorduyn
Pacific Coyle

MINING

New Highs—1944

Bayonne
Base Metals
Bear Exploration
Buffalo Ankerite
Can. Malartic
Central Patricia
Century
Coin Lake
Coniagas
Conwest rgts.
Delnite
East Malartic
Falconbridge
Giant Yellow'fe
God's Lake
Goldale
Grull Wihksne
Gunnar Gold
Harricana
Hollinger
Howey Gold
Inspiration
Jason
K. Addison
Labrador
Lake Dufault
Lake Shore
Leitch Gold
Little L. Lac.
Madsen R. L.
Malartic
McVittie
McWatters
Noranda
O'Brien
Pickle Crow
Pioneer G.
Proprietary
Prospectors
Quatsino
Red Hawk
Salmon Gold
San Antonio
Springer Sturg.
Steep Rock
Sturgeon River
Sudbury Basin
Trans. Resources
Upper Canada
Ventures

New Lows—1944

B. R. X. Cons.
Hallnor
McMarmac

OILS

New Highs—1944

Anglo-Canadian

New Lows—1944

Anaconda

DIVIDEND NOTICES

WESTERN CANADA FLOUR MILLS COMPANY LIMITED

NOTICE is hereby given that a dividend of Two Dollars ($2.00) per share has been declared on the 6½% Cumulative Redeemable Preference Shares of Western Canada Flour Mills Company Limited payable on July 31st, 1944, to holders of record at the close of business on July 12th, 1944. The said dividend is applicable to the earliest arrears of dividends on the said Preference Shares.

By Order of the Board,
A. H. DENOON,
Secretary.
Toronto, Canada,
June 22nd, 1944.

ZELLER'S LIMITED

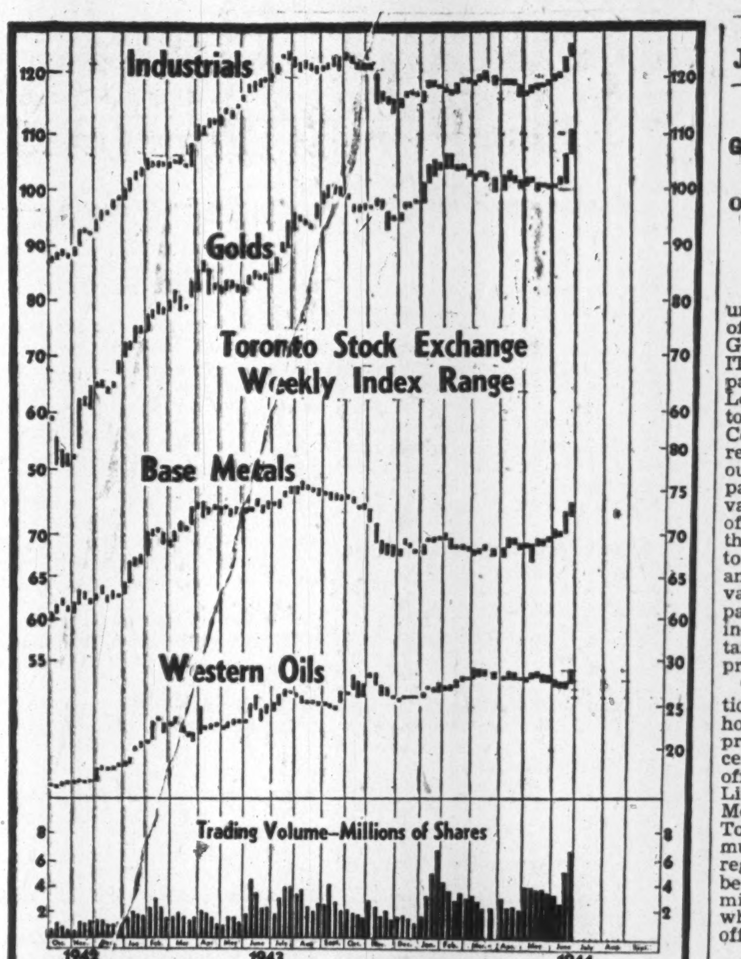
DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending July 31st, 1944.

On the Preferred Shares, the regular one and one-half (1½) per cent (37½ cents), payable August 1st, 1944, to Shareholders of Record July 15th, 1944.

On the No Par Common Shares, 20c per Share, payable August 1st, 1944, to Shareholders of Record July 15th, 1944.

By Order of the Board.
T. E. McDERMOTT,
Treasurer.



General Steel Wares Winds Up Refunding

From Our Own Correspondent

MONTREAL. — General Steel Wares, Ltd., officially announces that the 45,000 shares of 7% preferred stock will be redeemed Aug. 1, next, at 110 and accrued dividend. On June 6, the company sold 50,000 shares of new 5% cumulative preferred stock at par, and the proceeds from this sale are being used toward redemption of the old 7% preferred stock.

A Montreal Stock Exchange seat has been reported sold at $20,000, same price as preceding sale, announced June 12.

Bell Telephone Co. of Canada has advised the Toronto Stock Exchange that an additional 516 shares have been issued under the terms of the employees' stock plan, of which 140 form part of and complete the issue covered by resolution of the directors dated Jan. 27, 1943, while 376 form part of the issue covered by resolution of the directors dated April 26, 1944. Issued capital is 855,113 shares.

Woods Manufacturing Co. old preferred shares have been removed from the trading list by the Montreal Stock Exchange. The new common shares are now listed on the Montreal Curb Market.

GENERAL STEEL WARES LIMITED

NOTICE OF REDEMPTION OF 7% CUMULATIVE PARTICIPATING PREFERRED SHARES

NOTICE IS HEREBY GIVEN that, under and pursuant to the provisions of the Letters Patent incorporating GENERAL STEEL WARES LIMITED (hereinafter called the "Company") dated October 17th, 1927, and Letters Patent Supplementary thereto dated December 9th, 1937, the Company will on August 1st, 1944, redeem the whole of the presently outstanding 7% Cumulative Participating Preferred Shares of the par value of $100 each of the capital stock of the Company (hereinafter called the "Preferred Shares") by payment to the holders thereof of One hundred and ten per centum (110%) of the par value thereof, together with all unpaid accrued dividends down to and including August 1st, 1944, ascertained in accordance with the said provisions.

The Company will pay the redemption price to or to the order of the holders of the Preferred Shares on presentation and surrender of the certificates for such shares at the office of National Trust Company, Limited, 225 St. James Street, West, Montreal, or 20 King Street, East, Toronto, Canada. The certificates must be properly endorsed by the registered holders thereof and should be accompanied by a Letter of Transmittal duly completed in the form which may be obtained from said offices.

AND NOTICE IS ALSO GIVEN that from and after August 1st, 1944, the Preferred Shares shall cease to be entitled to dividends and the holders thereof shall not be entitled to any rights in respect thereof except that of receiving the redemption price.

DATED at Montreal, this 21st day of June, 1944.

GENERAL STEEL WARES LIMITED,
F. S. BROPHY,
Secretary.

NOTE: *The books of General Steel Wares Limited will be closed to transfers of the 7% Cumulative Participating Preferred Shares at the close of business on July 31st, 1944, and the registered holders of said shares at that time will, accordingly, be the persons entitled to receive payment of the redemption price.*

City of Montreal

NOTICE

TO THE CREDITORS OF THE CITY OF MONTREAL AFFECTED BY THE PLAN OF FINANCIAL REORGANIZATION OF THE CITY SET FORTH IN BY-LAW NO. 1735 OF THE CITY, TO WIT:

(A) the holders of securities issued by the City and by any municipal corporation annexed to the City whose debt has been assumed by the latter, except: (a) the permanent stock issued in London on 1st November, 1888, to the amount of £840,000.0.0 ($4,088,000.00) and on 1st May, 1890, to the amount of £600,000.0.0 ($2,920,000.00), at a rate of 3% per annum; (b) the securities matured before 15th May, 1940, which have not been presented for payment and the serial bonds matured or to mature between 15th May, 1940, and 1st May, 1944, inclusively which have not been presented for payment, excepting however the serial bonds matured on 15th October, 1943; (c) the securities authorized to be issued under By-laws Nos. 1635 and 1660;

(B) the holders of treasury bills of the City.

NOTICE IS HEREBY GIVEN under and in conformity with the provisions of Rule of Practice No. 5 of the Quebec Municipal Commission and the said By-law No. 1735.

RATIFICATION OF PLAN OF FINANCIAL REORGANIZATION

1. THAT by its decision rendered on the 7th June, 1944, and published in the Quebec Official Gazette on the 10th June, 1944, the Quebec Municipal Commission has ratified and confirmed the Plan of Financial Reorganization of the City of Montreal provided for under the said By-law No. 1735.

REPAYMENT OF SECURITIES WHICH MATURED ON OR BEFORE 15th MAY, 1944

2. THAT in conformity with the provisions of Article 2, paragraph 9 of the said By-law No. 1735, the City of Montreal has duly given notice of its intention to repay on the 30th June, 1944, the bonds, debentures and inscribed or registered stock which matured on or before the 15th May, 1944, and the treasury bills referred to in the said paragraph 9 and that the City will repay the said securities on the 30th June, 1944, upon surrender thereof. The aforesaid notice of intention to repay was published in the Quebec Official Gazette on the 10th June, 1944.

RETIREMENT AND REPAYMENT OF 7% PERMANENT STOCK

3. THAT in conformity with the provisions of Article 5 of the said By-law No. 1735, the City of Montreal will retire and repay at the office of the Director of Finance, City Hall, Montreal, on the 15th September, 1944, in Canadian currency, all of its permanent stock for an amount of $600,000.00 issued at Montreal during the years 1868, 1869 and 1870 at a rate of interest of seven per cent (7%) per annum, now outstanding in an amount of $378,700.00, upon presentation and surrender thereof at the price of 140% of the face value and interest accrued and unpaid to the said 15th September, 1944.

4. THAT the 7% permanent stock referred to in the preceding paragraph 3 shall cease to bear interest from the 15th September, 1944.

5. THAT the registers for the 7% permanent stock referred to in the preceding paragraph 3 kept by the City shall be closed permanently on and after the 1st September, 1944.

EXCHANGE OF SECURITIES MATURING AFTER 15th MAY, 1944

6. THAT the holders of outstanding securities (bonds, debentures and inscribed or registered stock) issued by the City or by the municipal corporation annexed thereto, maturing after the 15th May, 1944, are hereby required to surrender the said outstanding securities in order that they may be exchanged, on and after the 15th September, 1944, for new Series "B" debentures or registered stock, as the case may be, of the City of Montreal in conformity with the provisions of the said By-law No. 1735 and pursuant to the table of exchanges hereinafter set out.

7. THAT interest on the said outstanding securities, maturing after the 15th May, 1944, shall cease to accrue from the last interest payment date of the respective said securities preceding the 1st November, 1944.

8. THAT holders of the said outstanding securities should proceed as follows:

A. Holders of outstanding securities which are mentioned below in this sub-paragraph A must present them for exchange to the Director of Finance of the City of Montreal or deliver them to any branch in Canada of the Bank of Montreal, Banque Canadienne Nationale, The Royal Bank of Canada or The Provincial Bank of Canada for transmission to the said Director of Finance, namely:

(i) All outstanding bonds or debentures with the exception of:

(a) any such bonds or debentures which are payable optionally in sterling and which are stamped with British stamp duty and which the holder thereof desires to exchange for new Series "B" debentures so stamped; and

(b) any such bonds or debentures payable in sterling only which are to be exchanged for new Series "B" registered stock and which stock the holder requests to have registered on the registers kept at London, England.

(ii) All outstanding inscribed or registered stock which is registered on the registers kept at Montreal.

B. Holders of outstanding securities which are mentioned below in this sub-paragraph B must present them for exchange to the Bank of Montreal, 47 Threadneedle Street, London, E.C. 2, England, namely:

(i) All outstanding inscribed or registered stock which is registered on the registers kept at London, England.

(ii) Any outstanding bonds or debentures which are payable optionally in sterling and which are stamped with British stamp duty and which the holder thereof desires to exchange for new Series "B" debentures so stamped.

(iii) Any outstanding bonds or debentures payable in sterling only which are to be exchanged for new Series "B" registered stock and which stock the holder requests to have registered on the registers kept at London, England.

C. Notwithstanding the provisions of the foregoing sub-paragraph A, holders in the United States of America of outstanding bonds or debentures payable optionally in United States funds may present them for exchange to the Agency, Bank of Montreal, 64 Wall Street, New York, N.Y., provided the said bonds or debentures are payable to bearer and are to be exchanged for new Series "B" debentures payable to bearer and provided further that the City of Montreal is not obligated to issue such new Series "B" debentures stamped with British stamp duty.

D. Notwithstanding the provisions of the foregoing sub-paragraph A, holders in the United Kingdom of outstanding bonds or debentures which are payable solely or optionally in Canadian funds and which are stamped with British stamp duty, may present them to the Bank of Montreal, 47 Threadneedle Street, London, E.C. 2, England, provided the said holders lodge the said outstanding bonds or debentures with the said Bank not later than the 15th August, 1944.

Furthermore, notwithstanding the provisions of the foregoing sub-paragraph A, holders in the United Kingdom of outstanding bonds or debentures which are payable solely or optionally in Canadian funds and which are not stamped with British stamp duty are notified that special arrangements have been made with the Bank of Montreal, 47 Threadneedle Street, London, E.C. 2, England, and are advised to consult the said Bank before shipping their securities to Montreal for exchange.

E. All securities to be surrendered must be accompanied by a letter of transmittal, forms of which may be obtained from:

Director of Finance,
City Hall,
Montreal, P.Q.

Bank of Montreal,
119 St. James St. W.,
Montreal, P.Q.

Banque Canadienne Nationale,
Place d'Armes,
Montreal, P.Q.

The Royal Bank of Canada,
360 St. James St. W.,
Montreal, P.Q.

The Provincial Bank of Canada,
221 St. James St. W.,
Montreal, P.Q.

Agency,
Bank of Montreal,
64 Wall Street,
New York, N.Y.

Bank of Montreal,
47 Threadneedle Street,
London, E.C. 2, England

F. All outstanding coupon bonds and coupon debentures must be surrendered with all appurtenant interest coupons attached which are payable after the 15th October, 1944.

G. The following is the table of exchanges referred to in the above numbered paragraph 6:

H. On and after the 15th March, 1945, all outstanding securities to be exchanged as aforesaid will be exchanged only at the office of the Director of Finance, City Hall, Montreal, except as to any securities registered or required to be registered on the registers kept at London, England. In such latter case the exchanges will continue to be effected at the Bank of Montreal, 47 Threadneedle Street, London, E.C. 2, England.

9. THAT all registers kept at Montreal and London, England for the purposes of the registration of all outstanding securities maturing after 15th May, 1944, to be exchanged in conformity with the said By-law No. 1735 will be closed for the purpose of effecting the exchanges provided for in this Notice on and after the 1st September, 1944.

DATED at Montreal this twenty-third day of June, 1944.
CITY OF MONTREAL, by L. ROBERGE, Director of Finance.

TABLE OF EXCHANGES

HOLDERS					ARE TO RECEIVE IN EXCHANGE				
of Bonds, Debent. or Stock (B, D or S)	Issued by	Matured on or to mature on	Bearing interest at %	Amounting to	Debent. or stock issued by City of Montreal (D or S)	Maturing on 1st November	Bearing interest after present maturity at rate of %	Amounting to	Currency in which payable
D	Maissoneuve	July 3 1944	5	$ 45,000.00	D	1953	3¼	$ 45,000.00	A
B	Montreal	Oct. 15 1944	4¼	444,000.00	D	1953	3¼	271,000.00	D
					D	1954	3¼	173,000.00	D
B	Montreal	Feb. 1 1945	3	161,000.00	D	1954	3¼	161,000.00	A
D	Delorimier	Feb. 1 1945	4½	50,000.00	D	1954	3¼	50,000.00	A
B	Montreal	March 1 1945	5	5,925,000.00	D	1954	3¼	5,189,000.00	A
					D	1955	3½	736,000.00	A
B	Montreal	May 1 1945	4	545,500.00	D	1955	3½	545,500.00	A
B	Montreal	May 1 1945	4½	1,139,500.00	D	1955	3½	1,139,500.00	A
D	Montreal	May 1 1945	4	300,000.00	D	1955	3½	300,000.00	A
D	Maisonneuve	May 1 1945	4½	175,000.00	D	1955	3½	175,000.00	A
B	Montreal	June 1 1945	4	1,909,500.00	D	1955	3½	1,909,500.00	A
B	Montreal	Oct. 15 1945	4¼	373,000.00	D	1955	3½	373,000.00	D
B	Montreal	Feb. 1 1946	3	166,000.00	D	1955	3½	166,000.00	A
B	Montreal	Feb. 1 1946	4½	6,262,000.00	D	1955	3½	344,000.00	D
					D	1956	3½	5,834,000.00	D
					D	1957	3½	84,000.00	D
B	Montreal	May 1 1946	4	569,000.00	D	1957	3½	569,000.00	A
B	Montreal	May 1 1946	4½	1,148,000.00	D	1957	3½	1,148,000.00	A
D	Maisonneuve	May 1 1946	5	175,000.00	D	1957	3½	175,000.00	A
D	Notre Dame de Grace	May 1 1946	4½	20,000.00	D	1957	3½	20,000.00	A
D	Delorimier	Sept. 1 1946	4½	100,000.00	D	1957	3½	100,000.00	A
B	Montreal	Oct. 15 1946	4¼	448,000.00	D	1957	3½	448,000.00	D
D	Maisonneuve	Nov. 1 1946	4½	368,000.00	D	1957	3½	368,000.00	A
B	Montreal	Dec. 1 1946	4	4,000,000.00	D	1957	3½	3,071,000.00	A
					D	1958	3½	929,000.00	A
B	Montreal	Feb. 1 1947	3	171,000.00	D	1958	3½	171,000.00	A
B	Montreal	Feb. 1 1947	4½	1,817,000.00	D	1958	3½	1,817,000.00	D
B	Montreal	May 1 1947	4	583,000.00	D	1958	3½	583,000.00	A
B	Montreal	May 1 1947	4½	1,205,000.00	D	1958	3½	1,205,000.00	A
D	Delorimier	Sept. 3 1947	4½	59,000.00	D	1958	3½	59,000.00	A
B	Montreal	Oct. 15 1947	4¼	424,000.00	D	1958	3½	424,000.00	D
B	Montreal	Dec. 1 1947	4½	2,669,000.00	D	1958	3½	962,000.00	D
					D	1959	3½	1,707,000.00	D
B	Montreal	Dec. 15 1947	3½	2,350,500.00	D	1959	3½	2,350,500.00	A
B	Montreal	Feb. 1 1948	3½	174,500.00	D	1959	3½	174,500.00	A
D	Delorimier	Feb. 1 1948	5	47,000.00	D	1959	3½	47,000.00	A
D	Delorimier	March 1 1948	4	10,000.00	D	1959	3½	10,000.00	A
B	Montreal	May 1 1948	4½	1,116,500.00	D	1959	3½	1,116,500.00	A
D	St. Louis	May 1 1948	4½	622,000.00	D	1959	3½	622,000.00	A
D	Notre Dame de Grace	May 1 1948	4½	275,000.00	D	1959	3½	275,000.00	A
D	Rosemount	Nov. 1 1948	5	25,000.00	D	1959	3½	13,000.00	A
					D	1960	3¾	12,000.00	A
S	Montreal	May 1 1948	4	6,377,401.66	S	1960	3¾	6,377,401.66	C
S	Montreal	May 1 1948	4	83,371.08	S	1960	3¾	83,371.08	B
D	St. Paul	Sept. 15 1948	5	99,000.00	D	1960	3¾	8,000.00	A
					D	1961	3¾	91,000.00	A
B	Montreal	Oct. 15 1948	4¼	412,000.00	D	1961	3¾	412,000.00	D
D	Notre Dame de Grace	Nov. 1 1948	4	50,000.00	D	1961	3¾	50,000.00	A
D	Notre Dame de Grace	Nov. 1 1948	4½	368,000.00	D	1961	3¾	368,000.00	A
D	Delorimier	Dec. 1 1948	5	50,000.00	D	1961	3¾	50,000.00	A
B	Montreal	Feb. 1 1949	3½	180,000.00	D	1961	3¾	180,000.00	A
D	St. Henri	May 1 1949	4	126,000.00	D	1961	3¾	126,000.00	A
D	St. Paul	May 1 1949	4½	39,000.00	D	1961	3¾	39,000.00	A
D	Maisonneuve	May 1 1949	4½	666,246.69	S	1961	3¾	666,246.69	C
D	St. Louis	July 15 1949	4½	483,200.02	D	1961	3¾	483,200.02	G
B	Montreal	Sept. 1 1949	4	2,335,000.00	D	1961	3¾	2,335,000.00	A
B	Montreal	Oct. 15 1949	4¼	450,000.00	D	1961	3¾	450,000.00	D
D	Notre Dame de Grace	Nov. 1 1949	4½	50,000.00	D	1961	3¾	50,000.00	A
D	Maisonneuve	Nov. 1 1949	4¼	135,000.00	D	1961	3¾	135,000.00	A
D	St. Louis	Nov. 1 1949	4½	825,000.00	D	1961	3¾	825,000.00	G
D	Notre Dame de Grace	Nov. 1 1949	4½	270,000.00	D	1961	3¾	270,000.00	A
D	St. Paul	Nov. 1 1949	4½	10,000.00	D	1961	3¾	10,000.00	A
B	Montreal	Jan. 1 1950	4½	11,815,000.00	D	1961	3¾	118,000.00	D
					D	1962	3¾	6,843,000.00	D
					D	1963	3¾	4,854,000.00	D
D	St. Paul	Feb. 1 1950	4½	60,000.00	D	1963	3¾	60,000.00	A
B	Montreal	Feb. 1 1950	3½	189,000.00	D	1963	3¾	189,000.00	A
D	St. Paul	May 1 1950	4½	40,000.00	D	1963	3¾	40,000.00	A
D	Longue Pointe	May 1 1950	4½	122,000.00	D	1963	3¾	122,000.00	A
D	Maisonneuve	May 1 1950	4½	67,646.67	S	1963	3¾	67,646.67	C
D	Maisonneuve	May 1 1950	4½	516,420.01	D	1963	3¾	516,420.01	B
S	Montreal	May 1 1950	4	4,628,652.60	S	1963	3¾	1,038,931.13	C
					S	1964	3¾	3,589,721.47	C
S	Montreal	May 1 1950	4	60,030.45	S	1964	3¾	60,030.45	B
B	Montreal	Oct. 15 1950	4¼	450,000.00	D	1964	3¾	450,000.00	D
D	St. Henri	Nov. 1 1950	4	35,000.00	D	1964	3¾	35,000.00	A
D	Maisonneuve	Nov. 1 1950	4½	419,993.35	S	1964	3¾	419,993.35	C
D	Maisonneuve	Nov. 1 1950	4½	220,000.00	D	1964	3¾	220,000.00	A
B	Montreal	Feb. 1 1951	3½	196,000.00	D	1964	3¾	196,000.00	A
B	Montreal	April 1 1951	4½	2,053,000.00	D	1964	3¾	2,053,000.00	D
D	St. Henri	May 1 1951	4½	198,000.00	D	1964	3¾	38,000.00	A
					D	1965	3¾	160,000.00	A
D	Maisonneuve	May 1 1951	4½	574,133.34	D	1965	3¾	574,133.34	B
D	Sault au Recollet	May 15 1951	5	140,000.00	D	1965	3¾	140,000.00	A
B	Montreal	Oct. 15 1951	4¼	370,000.00	D	1965	3¾	370,000.00	D
D	Maisonneuve	Nov. 1 1951	4½	45,086.67	D	1965	3¾	45,086.67	B
S	Montreal	Nov. 1 1951	4½	6,330,783.87	S	1965	3¾	5,988,778.87	C
					S	1966	3¾	342,005.00	C
S	Montreal	Nov. 1 1951	4½	113,612.81	S	1966	3¾	113,612.81	B
B	Montreal	Feb. 1 1952	3½	4,178,500.00	D	1966	3¾	4,178,500.00	A
D	Maisonneuve	May 1 1952	4½	923,520.00	D	1966	3¾	923,520.00	B
S	Montreal	May 1 1952	4½	6,355,959.12	S	1966	3¾	1,965,359.52	C
					S	1967	3¾	4,390,599.60	C
S	Montreal	May 1 1952	4½	138,802.42	S	1967	3¾	138,802.42	B
D	Maisonneuve	Nov. 1 1952	5	1,334,926.78	D	1967	3¾	1,334,926.78	B
D	Sault au Recollet	March 1 1953	5	100,000.00	D	1967	3¾	100,000.00	A
S	Montreal	May 1 1953	4½	13,510,275.46	S	1967	3¾	1,826,669.27	C
					S	1968	3¾	8,046,999.26	C
					S	1969	3¾	3,636,606.93	C
S	Montreal	May 1 1953	4½	213,067.90	S	1969	3¾	213,067.90	B
D	Maisonneuve	May 1 1953	5	1,121,766.68	D	1969	3¾	1,121,766.68	B
D	Sault au Recollet	Aug. 1 1953	5	41,000.00	D	1969	3¾	41,000.00	A
D	St. Henri	Sept. 1 1953	4½	196,000.00	D	1969	3¾	196,000.00	A
D	Montreal	May 1 1954	4½	97,000.00	D	1969	3¾	97,000.00	D
D	Sault au Recollet	May 1 1954	6	204,000.00	D	1969	3¾	204,000.00	G
D	Maisonneuve	May 1 1954	5	235,059.99	D	1969	3¾	235,059.99	B
B	Maisonneuve	May 1 1954	5	2,817,500.00	D	1969	3¾	2,647,000.00	G
					D	1970	3¾	170,500.00	G
D	Cartierville	May 1 1954	5½	185,000.00	D	1970	3¾	185,000.00	A
B	Montreal	May 1 1954	5	10,317,000.00	D	1970	3¾	8,331,000.00	D
					D	1971	3¾	1,986,000.00	D
D	Montreal	May 1 1954	4½	187,000.00	D	1971	3¾	187,000.00	A
D	Cartierville	May 1 1955	5½	103,000.00	D	1971	3¾	103,000.00	A
D	Sault au Recollet	May 1 1955	6	267,000.00	D	1971	3¾	267,000.00	G
D	Sault au Recollet	May 1 1956	6	114,000.00	D	1971	3¾	114,000.00	G
B	Montreal	Nov. 1 1956	5	3,401,000.00	D	1971	3¾	3,401,000.00	D
B	Montreal	Nov. 1 1956	5	34,600.00	D	1971	3¾	34,600.00	A
D	Ahuntsic	Nov. 2 1956	5	10,000.00	D	1971	3¾	10,000.00	A
B	Montreal	Sept. 1 1958	5	2,692,000.00	D	1971	3¾	2,692,000.00	D
B	Montreal	March 1 1959	4	4,000,000.00	D	1971	3¾	238,000.00	F
					D	1972	3¾	3,762,000.00	F
D	Ahuntsic	May 1 1959	5	40,000.00	D	1972	3¾	40,000.00	A
B	Montreal	Sept. 1 1963	5	2,605,000.00	D	1972	3¾	2,605,000.00	D
B	Montreal	Dec. 1 1966	4½	5,587,000.00	D	1972	3¾	2,921,000.00	D
					D	1973	3¾	2,666,000.00	D
B	Montreal	Dec. 1 1967	4½	2,003,000.00	D	1973	3¾	2,003,000.00	D
S	Montreal	May 1 1969	4½	10,458,997.12	S	1973	3¾	4,964,997.66	B
					S	1974	3¾	5,493,999.46	B
B	Montreal	Jan. 1 1970	4½	4,062,000.00	D	1974	3¾	4,062,000.00	D
B	Montreal	April 1 1971	4½	7,901,000.00	D	1974	3¾	395,000.00	D
					D	1975	3¾	7,506,000.00	D
B	Montreal	June 1 1971	4¼	1,998,000.00	D	1975	3¾	1,998,000.00	D

A. Canadian
B. Canadian or sterling
C. Sterling
D. Canadian or United States
F. Canadian or Dutch
G. Canadian, United States or sterling

Painless Way to Find Cash for War Stamps

Canadian-made Mixture saves Smoker's Money

At least one Canadian pipe smoker has discovered a painless but effective way of finding money to put into War Savings Certificates for his children. He says it is a case of making a virtue of necessity.

For years before the war he invariably purchased a certain high-priced brand of imported pipe tobacco. Then wartime restrictions on imports cut off his supply. At first, he was inconsolable. Then his tobacconist advised him to try Piccadilly, a brand made in Canada exactly along the lines of the famous "London" smoking mixtures. He was delighted to find that he enjoyed this brand even more than the one to which he had been so accustomed. And he was so pleased with the difference in the price that he decided to keep regular track of the saving and put it into War Savings Stamps for his children.

"After all," he says, "I have to thank the war for introducing me to Piccadilly, so what better way can I find for repaying my indebtedness?" He hopes that other pipe smokers will follow his example.

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Steep Rock Looks Bigger

Better Profit, More Ore Than Thought, Now Expected

By GORDON M. GRANT

So important has recent news been in connection with Steep Rock Iron Mines that responsible mining circles, in close touch with the project, last week predicted that it may eventually take its place "somewhere between Noranda and International Nickel" in importance in the Canadian mining field.

That may be too optimistic, but there is no questioning that the possibilities of Steep Rock have been greatly broadened by recent developments.

Most important of these appear to be:

1. Substantial sales of ore to Cleveland Cliffs Iron Co. which is to buy the full output of 500,000 tons this year and additional tonnage in later years. There is good ground for anticipating that purchase contracts will provide substantial premiums over the standard price of ore owing to the high quality of the Steep Rock product. (This permits an upward revision of earnings estimates.)

2. An expansion of the indicated ore suitable for open pit mining (eventual open pit mining of 100 million tons of ore is possible). High grade manganese iron float has been found at several points in the lake and there are strong indications of major extension of the known ore bodies.

3. A balance of approximately $1,250,000 is expected to be available as working capial when production commences Aug. 1. without calling upon a further million dollars of working capital which was available if required."

4. Stripping of the "B" ore body is progressing with preparations for production proceeding "comfortably on schedule."

As soon as the ore is available for sale in quantity, it is understood its premium earning qualities, indicated by laboratory tests, will likely be reflected to a really substantial degree with a material bearing on the earnings of the company. Base price for Mesabi ore is $4.63 U. S. funds or $5.09 Canadian funds. Premium grades fetch considerably higher prices.

Readers of The Financial Post are familiar with anticipated costs. On the basis of two million tons of ore mined a year, costs are estimated at $3.24 a ton (exclusive of interest, amortization and Dominion taxes), this estimate being regarded as conservative. Taxes will be low: the company is exempt from EPT for 3½ years and corporation tax is only 18% less a third for depletion with such items as depreciation, pre-production expense, interest and sinking funds, coming off before calculating profit on which tax is paid.

The task of draining Steep Rock Lake is now fairly complete. The project is "comfortably on schedule" with production expected to start Aug. 1, the scheduled date. Output for 1944 is scheduled at 500,000 tons; between a million and two million tons is definitely scheduled for 1945; and two million tons of ore is to be taken out in 1946. No projected output figures are available beyond 1946 but it is known that an ultimate tonnage of five to six million tons a year is regarded as reasonable.

Ore Prospects Expand

In the mine the outlook appears to be expanding with a major extension of the ore available for open pit mining appearing to be indicated. Besides its major "A," "B" and "C" ore bodies, there is known to be a minor ore body in the southeast arm and there are good grounds for believing other ore bodies will be found as work is done following the draining of the lake.

It is anticipated that further diamond drilling will be completed this fall and winter to expand known ore resources.

In the distant future when mining of underground ore is undertaken, costs may run somewhat higher. Difference may mean $1 to $1.50 a ton. But, with three major ore bodies and one minor ore body available underground mining appears a decade or more away.

Costs of completing the project have generally been in line with estimates. Not only has the company not had to draw on the extra million of working capital which could have been made available, but it is expected to commence operations on Aug. 1 with approximately $1,250,000 working capital in the treasury—more than sufficient to tide things over until production returns come in.

It is within the realm of possibility, if operating profits are used to retire debt, that all indebtedness could be retired before expiration of the 3½-year tax exemption period provided all base metal producers from EPT, with working capital increased substantially in the same period.

Stripping the "B" ore body is proceeding, with the overburden entirely removed from the upper part of the ore body. Shareholders will be interested to know that the work is proceeding satisfactorily with a big monitor; cost is estimated not to exceed 8 cents per ton for each ton of iron ore made available.

Such a demand can now be seen for Steep Rock hematite at good prices that stripping of the "A" ore body is anticipated as soon as the "B" is stripped for mining.

From Mosher point to the south "shore," Steep Rock Lake is now dry except for a narrow stream. A road is being built over to the south shore to the location of the crushing plant. Foundations have been carved out of the rock for the crushing plant and the crusher itself, the last important item of equipment, is to be shipped to the property this week. The spur line from the railroad to the property will be ready as soon as it is needed for use, it is anticipated.

With production achieved, capital structure of Steep Rock Iron Mines will comprise its common share issue of 5,431,009 shares plus the $5 millions (U. S. funds) of first mortgage sinking funds bonds due Dec. 1, 1957, payable to the Reconstruction Finance Corp., and $2,250,000 (U. S. funds) of 5½% sinking fund debentures due Dec. 1, 1957. Sinking fund requirements on the two bond issues are 65 cents a ton, U. S. funds (after the first year) plus a further 50% of profits to be used for retiring 4% bonds after a "general reserve fund" of $800,000 has been set up.

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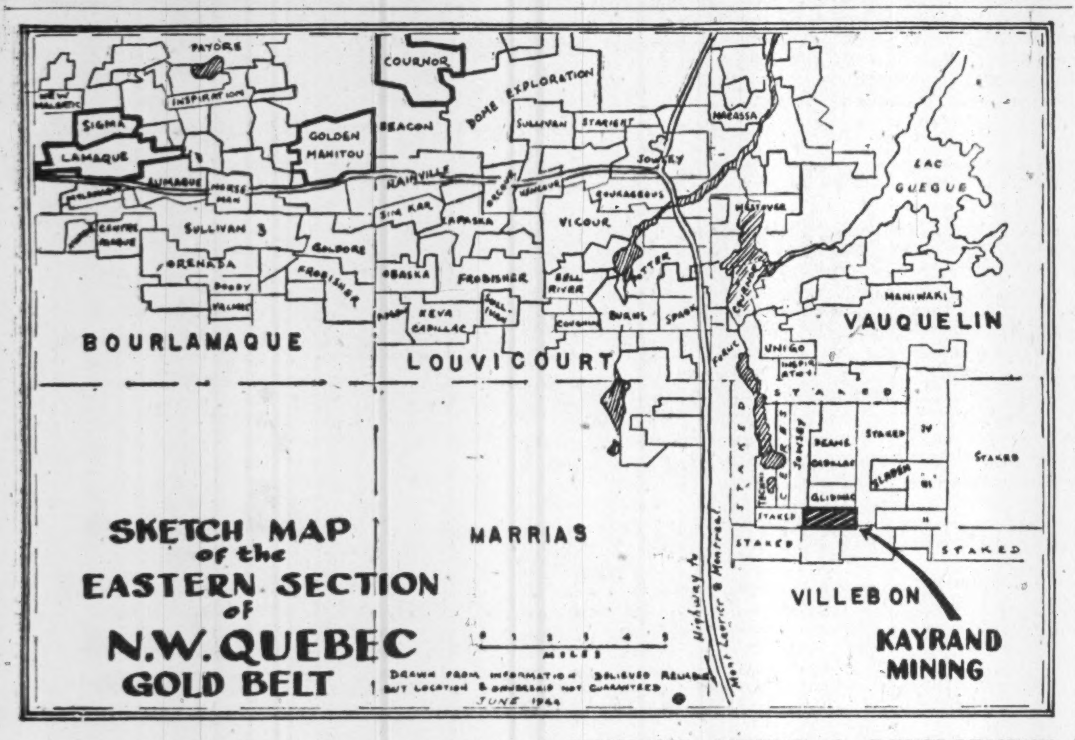
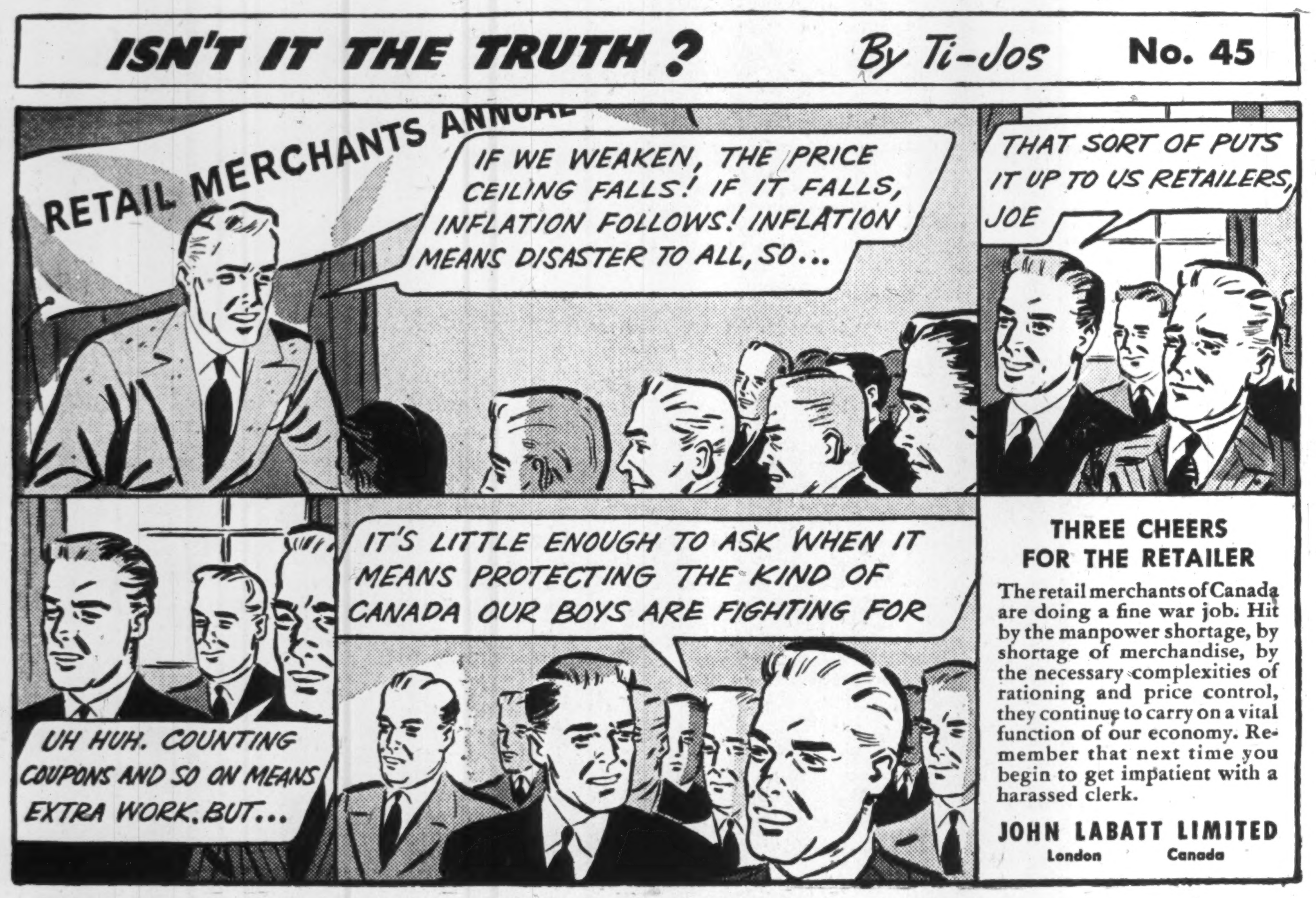
ASSISTANT DIRECTOR

P. W. Blaylock, who has been named assistant director, with headquarters at Montreal, of the new Department of Chemical Development formed by Shawinigan Chemicals Ltd. He joined the plant research department of Shawinigan Chemicals in 1934, after graduating from McGill University with first class honors.



Map showing location of new properties of KAYRAND MINING & DEVELOPMENT COMPANY LIMITED, in the township of Villebon, Quebec.


ISN'T IT THE TRUTH? By Ti-Jos No. 45
RETAIL MERCHANTS ANNUAL
IF WE WEAKEN, THE PRICE CEILING FALLS! IF IT FALLS, INFLATION FOLLOWS! INFLATION MEANS DISASTER TO ALL, SO...
THAT SORT OF PUTS IT UP TO US RETAILERS, JOE
UH HUH. COUNTING COUPONS AND SO ON MEANS EXTRA WORK. BUT...
IT'S LITTLE ENOUGH TO ASK WHEN IT MEANS PROTECTING THE KIND OF CANADA OUR BOYS ARE FIGHTING FOR

THREE CHEERS FOR THE RETAILER

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London Canada

Oil Production

Princess Gets Oil In New Formation

From Our Own Correspondent

CALGARY.—The Princess Steveville Syndicate No. 1 well, on the Denhart Dome about five miles east of the Princess structure and around 100 miles east of Calgary, has encountered what is described as the most promising crude oil show yet found in the Bow Island sand section on the southern Alberta plains.

The well, in L.S.D. 7 14-20-11w4, cored into the upper Bow Island sand at 2,520 ft., and halted 47 ft. in at 2,567 ft. A drill stem test was made of this section. In a 50-minute test, a fluid influx of 6.4 bbl. was obtained. After allowance for drilling mud, net crude oil recovery was placed at approximately four bbl. There was no evidence of formation water. Gas flow from the section was measured at 29,000 cu. ft. per day. The oil is a sweet, black crude, believed to be several degrees lighter than the 18 gravity oil of Taber.

The data above was reported by Joseph S. Irwin, Calgary geologist who staked the site, and was released for publication by Henry S. Flock, head of the Princess-Steveville Syndicate. Both pointed out that, while impressed by the rate of oil influx in the brief test (a rate of over 100 bbl. per day) the test was not an accurate gauge of productivity. This cannot be determined until the hole has been protected by casing, and the well has been swabbed or pumped for an extended period. Decision was reached to run and set 7-in. casing immediately to the top of the Bow Island, preliminary to extended production test of this zone. With casing set, testing is to start in a few days.

• • •

Not Primary Objective

As with past wells in this area, the original prime objectives for this well were the Basal Colorado and the top of the Basal Cretaceous (Sunburst) sands, and the top of the Madison lime. The showing in the Bow Island, however, is sufficiently encouraging to cause the current change in completion procedure. Whether or not the well will be carried to the original objective will probably depend on results of Bow Island tests.

The Princess Steveville Syndicate controls about 12,000 acres in the area being tested, the acreage comprising two thirds of the Dawson-Steveville Syndicate block, and being subject to 3% gross royalty to that syndicate. Backers of the No. 1 well, in addition to the organizer, H. S. Flock, include: Steveville Oils (Anglo Canadian Oil); Model Oils; Admiral Oils; General Petroleums; J. S. Irwin; Haliburton Cementing Co.; and a considerable number of lease holders in the area.

It is interesting to note that the return of activity to the Princess-Steveville-Denhart area, marked by the Flock group, has been followed by the return of the California Standard Company, which did considerable work through Standard of B.C. in 1939-41. This company is now starting a test of the Devonian limestone prospects.

Acts on Gas Wastage

The recently constituted Natural Gas Utilities Board of Alberta has issued its first of a series of orders designed to implement plans for ending gas wastage in Turner Valley, sharing of available markets among all producers, and repressuring of the field by return of excess gas to the formation.

Order No. 1 directs the B.A. Oil to install: a main compressor station, suction and delivery pipeline and repressuring system; a field compressor station and low-pressure gas gathering lines; a residue gas line from its absorption plant to the Royalite Scrubbing plant. The order requires B.A. to handle the gas from all wells in the South End of Turner Valley gathering and transporting gas not used for field operation, and for processing of it at its obsorption plant; taking delivery of the residue gas, compressing, transporting and delivering to the scrubbing plant that portion required for current market, and returning the balance to the underground formation through input wells designated by the P. & N. G. Conservation Board. Comparable orders will be directed to Royalite Oil Co. and Gas & Oil Products to cover gas output and disposition from other wells in Turner Valley.

Gas intake wells in the area served by B.A. will include: Highwood Sarcee 1, Sovereign and Carleton. The gas allotments which would ordinarily be produced by these will be assigned to other wells in the area, credit for value of the equivalent gas being transferred from the producing well to the intake well, and the wells actually producing the gas receiving the credit for any oil produced with the gas.

British American already has the compressors on order. Actual construction is expected to get under way by the end of the month. Estimated cost of the equipment and construction is about half a million dollars.

• • •

Changes Stolberg Holding

The Northwest Co., Imperial Oil subsidiary, has revised its reservation holdings in the Stolberg area of the central Alberta foothills. The company dropped the extensive reservations in this area worked over in 1943, and has taken up a new reservation totalling 119,680 acres, covering the bulk of the north half of the former reservation. The new block covers all or part of Twp. 40 Rges. 12 and 13w5; Twp. 41, Rges. 12, 13 and 14; and Twp. 42, Rge. 14w5. The C.N.R. line from Brazeau to Rocky Mountain House runs through the new reservation. Northwest bid this block in after dropping the former reservations.

• • •

California Standard Tests

California Standard Company completed drilling at two South Alberta Plains wildcats recently, and had testing under way at one and preparations for full-scale testing at the other under way a week ago. Conrad Province No. 2, in L.S.D. 1 5-6-15w4, completed at 3,090 ft., presumably in the top of the Madison lime, and was then plugged back to the base of an oil bearing sand (top of the plug not yet reported). Testing of the oil sand will get under way shortly, with productive prospects regarded unofficially as "fair."

The Legend Province No. 2, in L.S.D. 14 4-6-12w4, completed drilling at 3,136 ft., and at the weekend was conducting formation tests. The productive outlook, however, is not regarded as particularly bright.

Gold Fields Ore Goes to Depth

A series of five drill holes and two others partially completed in the No. 2 mine of Malartic Gold Fields—from the 1,200-ft. level—have proved that the ore zone in this area extends to that horizon, The Financial Post is informed.

Drilling is stated to indicate that the chlorite schist zone in which the ore occurs is of greater width than on the first three developed levels. Sufficient drilling has not yet been done, however, to calculate the average tonnage and grade, or to correlate the ore with that on the lowest developed level at 450 ft.

Excellent ore intersections are reported to have been secured in all the holes and results are stated to be considered highly satisfactory.

Court Orders Notices Sent

Stadacona Liquidator is Told to Issue Meeting Notice, Nothing Else

George Duclos, liquidator of Stadacona Rouyn Mines was on June 22 ordered to forward immediately notices of a shareholders' meeting for July 14 by Mr. Justice L. Boyer.

The meeting was ordered by Mr. Justice Boyer on June 6 but on June 17, Paul Ranger, an inspector for the estate, is stated to have sought to have the court petitioned to postpone the meeting in order that he be given time to submit a new plan of the organization.

Reorganization Committee Wins

Petitioners in the latest court proceedings, Arthur E. McMartin, Montreal broker and an inspector of the estate, and Paul E. Gregoire, a member of the Reorganization Committee of Stadacona Rouyn Mines, claimed that at a meeting of inspectors, Mr. Ranger proposed the petition for delay and that proxy forms, appointing himself, D. H. McDougall and Mr. Duclos as proxies, be included with a notice of meeting. These proxies, the petitioners claimed, would call for nullification of all proxies held by the Reorganization Committee in order that votes be cast in favor of Mr. Ranger's proposed plan.

In a bankruptcy court, June 22, Mr. Justice Boyer upheld the petition of McMartin and Gregoire and instructed Mr. Duclos to forward notices of the shareholders' meeting without delay. He also ruled that no other literature be enclosed with the notices.

In their petition, McMartin and Gregoire had pointed out that the offer of the Reorganization Committee to purchase all assets of Stadacona Rouyn Mines with payment of all liabilities in cash as well as offering each shareholder share-for-share in the new company has been approved by more than 2,000 shareholders holding upward of a million shares of stock.

E. W. STACEY

Elected a director of Beaver Lumber Company, Limited, Winnipeg, at the annual general meeting of the Company, held in Winnipeg, June 6th, 1944.

Mr. Stacey has been a resident of Alberta for over 32 years, and has been manager of Beaver (Alberta) Lumber Limited, Edmonton, for the past 25 years.

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Inco Geological Party Works On Yukon Mineral Showings

A thorough investigation of the Yukon country west of Whitehorse in the vicinity of Klaune Lake, Aishihik Lake, and the Donjek, White, and Tanana Rivers, is planned by a geological party of International Nickel Co. of Canada during this summer.

Members of the party, in charge of C. E. Michener, left Copper Cliff May 8. Arriving in Whitehorse May 16 the party commenced preparations for their long stay in the forbidding territory assigned them for investigation.

Work in Two Groups

One group will examine prospects and known occurrences of mineral. Another will go into a virgin area which has never been mapped, a belt of country about 20 miles wide and 120 miles long, extending from Kluane Lake northwesterly across the Alaska border, and will make the first geological map of this area. Aerial photographs indicate that the members are in for some rough work and few of the comforts of home. The country is very mountainous and cut by large streams. The timber line is at about 2,000 ft. and the tops of the hills are bare or covered with grass or moss.

To Use Pack Horses

To provide transport for the party two half-ton pickup trucks were fitted with special steel bodies in which equipment and gear can be conveniently stored. These trucks were shipped by freight to Whitehorse and will be used along the main routes, but pack horses will be the chief means of transport away from the roads, and an airplane will be necessary to reach some remote areas.

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Study B.C. Timber Trade For Monopolistic Trend

Sloan Commission Investigates Situation Described by H. R. MacMillan as "Nine Cats After One Mouse"

From Our Own Correspondent

VANCOUVER.—The Sloan Commission examining all phases of the timber situation in British Columbia has been investigating what are described as monopolistic tendencies in the industry.

During the past few months B. C. has witnessed several important timber deals, and the result has been the acquisition of large stands by some of the bigger operators. H. R. MacMillan, one of the leading manufacturers of lumber and plywood on the west coast, recently summarized the situation when he said that "nine cats were after one mouse," emphasizing the competition for the available commercial forest.

No. U. S. Monopoly

The same situation exists in the Pacific coast states, according to the testimony before the commission of Col. W. B. Greeley, manager of the West Coast Lumbermen's Association, Seattle. But he pointed out that while there has been a concentration of ownership in the hands of large holders during the past few years in western Washington and Oregon, there was no evidence of a monopoly.

"The virgin timber supply is fast reducing and many companies are strengthening their position by buying cut-over lands," said Col. Greeley. Of the 30,000 owners, about 350 owned two thirds of the forest land.

"It is very desirable," he said, "that our region retain a substantial part of private ownership and encourage industrial forestry.

"Capital investment in plants must be greater and owners must have their own backing of raw material in the form of timber growing land on a substantial yield basis. In Oregon and Washington twelve companies have established tree farms totalling some 2 to 3 million acres and that type of forest management is growing and marking the beginning of the sustained yield operation. Owners want the business security of a growing forest behind their plant. Our policy in Washington and Oregon is to encourage industrial forestry."

Same Trend in B. C.

Generally speaking, that is the trend in British Columbia, too, where several of the largest timber holders are working out their own reforestation problem and entering diversified production. MacMillan, for instance, is manufacturing plywood as well as lumber; so are the Canadian Forest Products, Ltd., the Pic-Benfley group and Canadian Western Lumber Co., and Bloedel, Stewart & Welch plan to establish a sulphite pulp plant when the war is over. Powell River Co. and Pacific Mills, the two major B. C. newsprint producers, are constantly increasing the variety of their production.

To sustain this output the larger companies, with a huge investment in plant and large payrolls, naturally are desirous of perpetuating their timber supply; hence the competition for forest lands.

PRESIDENT

Royal F. Merkley, managing director of Northam Warren Ltd., Montreal, and vice-president of Warren Industries, Ltd., St. Laurent, Que., who was elected president of the Toilet Goods Manufacturers' Association, at the annual meeting in Quebec City.

LONDON CALLING by Adelphi

Sees "Doodlebug's" Main Battle Value A Weapon in Nazi Nerve Warfare

By ADELPHI
Special Cable

LONDON.—It is difficult to describe how the mood of Britain has altered since the invasion of France and the malignant counter invasion by pilotless bombs. At last the British have learned to hate. When Eden yesterday told the House of Commons the full story of the butchery of fifty officers who tried to escape from a German prison camp, the deep growl of anger that came from all quarters of the Chamber promised grim retribution.

I met young Captain Massey, son of the High Commissioner, at the Belgian Embassy last week. He was in an internment camp at the time and the horror of the whole episode had left its mark on him. The British take a long time to work up hatred, but I imagine that it will not cool easily toward Nazis.

A church was struck in southern England by one of these robot bombs. Among the many young women who had gone to pray for their husbands overseas was the wife of an Air Force pilot. She took her three small children with her. All were killed. Is it any wonder if there is murder in that airman's heart?

Psychological Effect

This robot bomb is a curious thing psychologically. Herbert Morrison answered questions on it yesterday in the Commons.

In a war of heavy casualties, the number of civilians killed by this device is negligible even if tragic.

The most difficult thing is the warning siren. Morrison admits that Home Office is studying this question of sirens with great care. The solution may be to declare the whole period of darkness as an alert.

As an instrument of calculated destruction, the robot is of no value at all. As a means of conducting the war of nerves it has definite advantages. Fortunately, the British have remarkably steady nerves.

I was listening the other day to Dr. Goebbels telling Germans how London was in a state of wild uncontrollable panic. An hour later I was in southern England when a robot which had broken through our coastal defences was on its way. No one showed the slightest apprehension. No one that I could see took any cover. Some looked up at the sky out of sheer curiosity, but that is because you have practically no social standing unless you have seen a doodle-bug, which is what the Air Force call the robot. In the meantime our fighter pilots have shown incredible courage in this modern hunting of the "snark." When the full story can be told it will be an epic comparable to that of the Battle of Britain.

Sometimes doodle bugs arrive just as great massed formations of our bombers are passing on their way to France, then it becomes a special problem for the ear to detect the lighter drone of a robot against the deep pulsating sound of the four-engine bombers.

The theatre managers of southern England have asked the Government for guidance. And quite rightly the Government has advised them to carry on.

Postwar Plans

Dr. Goebbels says the House of Commons has left London, but as a matter of fact it has no intention of leaving London, in fact for three days this week they solemnly debated the famous white paper on economic plans for the future.

There were three government speakers, Ernest Bevin, Sir John Anderson and Oliver Lytletton. On balance, the Government had a good reception, but there were some Tories who said openly that we were heading for economic fascism and there were Socialists who said that whole plan was merely to ensure continued rule of private enterprise.

Simultaneously the Government issued a white paper on its land policy. The basic rights of ownership are to remain unaltered but unearned profits of land speculation are to be curbed. Where land is needed for industrial expansion or public parks or schools it will be purchased on 1939 valuation. England is not going to be a good place after the war in which to make easy money.

Hands Across the Sea

Incidentally, Oliver Lytletton is rubbing his chin and ruminating on the hard lot of the man who tries to pay an Ally a compliment. Speaking to an Anglo-American audience in London, the Minister of Production said that it was wrong to declare that America was forced into this war. America had assisted Britain so openly and so extensively that Japan was compelled to retaliate. As you will realize, this was a chivalrous gesture on Lytletton's part and one would have thought a feature that Americans would appreciate. Instead, there came a chorus of denunciation from across the water.

One would think that to certain Congressmen and American newspapers their proudest boast is that America was made to fight against her will. Lyttelton made a statement to the House of Commons but he was as puzzled as everyone else.

Mining Concentrates

Thompson-Lundmark shares were posted for trading on the Toronto Stock Exchange June 23. Ticker abbreviation is TOM. Authorized capital is 3.5 million shares of which 2,962,151 have been issued.

* * *

Conwest Exploration Co. has been granted its application for listing of a further million shares of stock in the Toronto Stock Exchange bringing total listing to three million shares. Authorized capital was increased by supplementary letters patent dated June 1, 1944.

* * *

Mylamaque Mines is reported to have optioned a group of claims in Yellowknife area adjoining Springer Sturgeon and the Varga group of Frobisher Exploration Co. Several veins are already stated to have been located carrying gold values. Diamond drilling is continuing on the company's claims adjoining Lamaque Gold Mines in the Siscoe-Lamaque area.

* * *

Marbenor Malartic Mines has decided on further diamond drilling in an effort to locate the source of high grade float boulders occurring along a mineralized zone. Thirty drill holes were put down in previous drilling; drill hole No. 3 at the eastern end returned $40.81 across 16 inches and $6.93 across 20 inches. Other values were returned by drilling in the same vicinity while hole No. 27, 2,800 ft. to the west is stated to have returned $54 across 12 inches and 25 ft. averaging $5.75 per ton.

* * *

Halliwell Gold Mines shareholders have approved sale of company's 49 claims, Beauchastel Township, Quebec, to a new company with three million shares authorized. A million shares will be issued to Halliwell for its interest.

* * *

Delwood Porcupine Gold Mines is stated to have located a 2½-ft. vein in a re-check of diamond drill hole No. 13A.

* * *

Laguna Gold Mines shareholders appear likely to receive a distribution of approximately 1c. a share as the result of the proposed winding up of the company and sale of remaining assets to Mining Corporations of Canada for $4,500.

* * *

Blondor Quebec Mines announces that veins exposed on claims C-1724 have been located in a section approximately 500 ft. west of the most westerly outcrop with widths of 2 and 3 ft. respectively. Other veins have been located at various places and will be opened by surface trenching. J. P. Norrie, general manager, after a recent examination of latest surface work, declared: "The Blondor property appears to be directly on line of strike with the main ore zone of Belleterre Quebec Mines. It is expected that work on the Blondor property will uncover gold-bearing veins in these zones."

* * *

Sylvanite Gold Mines has placed Kenneth Gray, its general manager, on its board of directors, following a special general meeting increasing directors from seven to eight.

* * *

Harricana Gold Mines Inc., with $105,000 now reported in the company's treasury is proceeding with its diamond drilling program, two holes being reported completed. Work is under the direction of Mr. J. P. Norrie.

* * *

Louvicourt Gold Fields Corp., with property in Bourlamaque twp., Que., is stated to have received a firm commitment for $50,000 for further exploration. A crew of men is now working on the property carrying out a preliminary survey before further diamond drilling. Work is under the direction of the Beauchemin interests.

* * *

Poona Gold Mines has completed its No. 1 drill hole on its Larder Lake property to a depth of 510 ft. with assays expected shortly. A surface crew is engaged in opening up a new showing, the north vein, which is stated to have been stripped for approximately 200 ft., with quartz widening out to 4 ft. at the north end. Drilling is continuing.

* * *

Goldwin Exploration Co. has acquired a block of 24 claims in the Yellowknife Bay locality, Yellowknife district, N.W.T. Claims are stated to adjoin those held by Negus, Conwest, Gypsy and Yellowknife Gold Mines. Work is planned shortly with funds reported in the treasury.

* * *

Duquesne Mining Co. advises that balance of June 11 option installment, covering 50,000 shares, has been extended for three months together with the July 11 and August 11 installments.

* * *

Wassanor Gold Mines is completing financing for a program of work on its property in the Wasa Lake section of Beauchastel twp., Que. Shallow diamond drilling to obtain geological information is to be started immediately with a geophysical survey to be followed by deep diamond drilling. A total of $26,250 is stated to have been assured the company under a firm underwriting with options designed to provide an additional $300,000, if fully exercised, it is stated.

* * *

Hugh Malartic Mines commenced a program of diamond drilling June 7. Five holes had been spotted by C. O. Stee, consulting engineer. Holes are being put down to cross section a diorite dyke which crosses the property. J. C. Honsberger is in charge of present field work.

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Hits OSC Residence Rule

Board Majority Judgment Terms It Unjustified

The question of whether or not an applicant for registration as a security salesman in Ontario must be a resident of a year's standing—as required by the Ontario Securities Commission since Jan. 1—resulted in a split decision in the case of the appeal of Arthur Cooper, an American, to the Board of Review.

Two members of the Board recommended that Cooper be given an opportunity to present his case while a further minority judgment agreed with the original action taken by the Ontario Securities Commission.

"Application Not Considered"

The majority judgment of the Board, written by Mr. Justice T. E. Godson and concurred in by H. C. Rickaby, Deputy Minister of Mines for Ontario, declares that no reference is found in the Ontario Securities Act as to the applicant's residence, that the registrar is required to send applicants the proper forms together with a statement showing additional information required and that in the Cooper case, the Commissioner had not determined whether or not the applicant was a "fit and proper person to be licensed."

Justice Godson further declared his belief that a policy which would prevent an applicant from presenting his case is "the right of the Government and Legislature by way of regulation" and outside the purview of the Commissioner under the authority of the section of the Securities Act which says registration "shall not be granted for any reasons which he (the Commissioner) may deem sufficient."

Sees Rule As Arbitrary

Concluding, Justice Godson says: "The policy of the act is the discretionary right of the Government. Its administration is the obligation of the Commission. A ruling which could be said to be arbitrary and inflexible if imposed should be the considered opinion of the Government rather than the Commissioner, whose duty is to administer the act as he finds it. I am not aware that the act gives the Commissioner the power to establish a rule or policy in the nature of a regulation which imposes conditions precedent to the right of an applicant to be heard. He has a right given him by the Legislature which cannot be restricted at the will of the Commissioner, in my opinion.

"For the reasons given I recommend that the Ontario Securities Commission give the applicant Arthur L. Cooper full opportunity to make such representation for submission either verbally or in writing as he may deem advisable."

Minority Judgment

In recommending that the one-year residence rule of the Ontario Securities Commission should stand, G. D. Conant, Chairman of the Board of Review, and Master, the Supreme Court of Ontario, submits the following reasoning:

"Reading section 1 (a) and section 13c (1) of the Securities Act together, very wide and unfettered discretion is vested in the Commission to refuse registration as a salesman 'for any reason which it may deem sufficient' and the Board of Review is likewise unrestricted in its right to 'make such recommendation to the Commission as it deems proper.'"

"In the present case and notwithstanding the latitude thus enjoyed by the Board of Review, I am of the opinion that it should not recommend any alteration in the Commission's ruling unless the Board is satisfied that in making its ruling the Commission has exercised its discretion dishonestly, capriciously or from some improper motive. I am unable to say that the Commission has so acted but, on the contrary, I am of the opinion that the Commission has made a ruling which it regards as advisable in its administration of the Securities Act and the regulations thereunder.

"The ruling of the Commission, regarding one year's residence in the province being required, and applied generally to all applicants is, in my opinion, and subject to the above observation, a question of policy with which the Board should not interfere, being a matter for the Government or Legislature to deal with."

National Grocers Co. has declared a dividend of 50 cents per share on the common stock, payable, along with the regular preference dividend of 37½ cents, on July 1, 1944, to shareholders of record June 8; ex-dividend June 7. Last previous common dividend was 40 cents per share on July 1, 1943.

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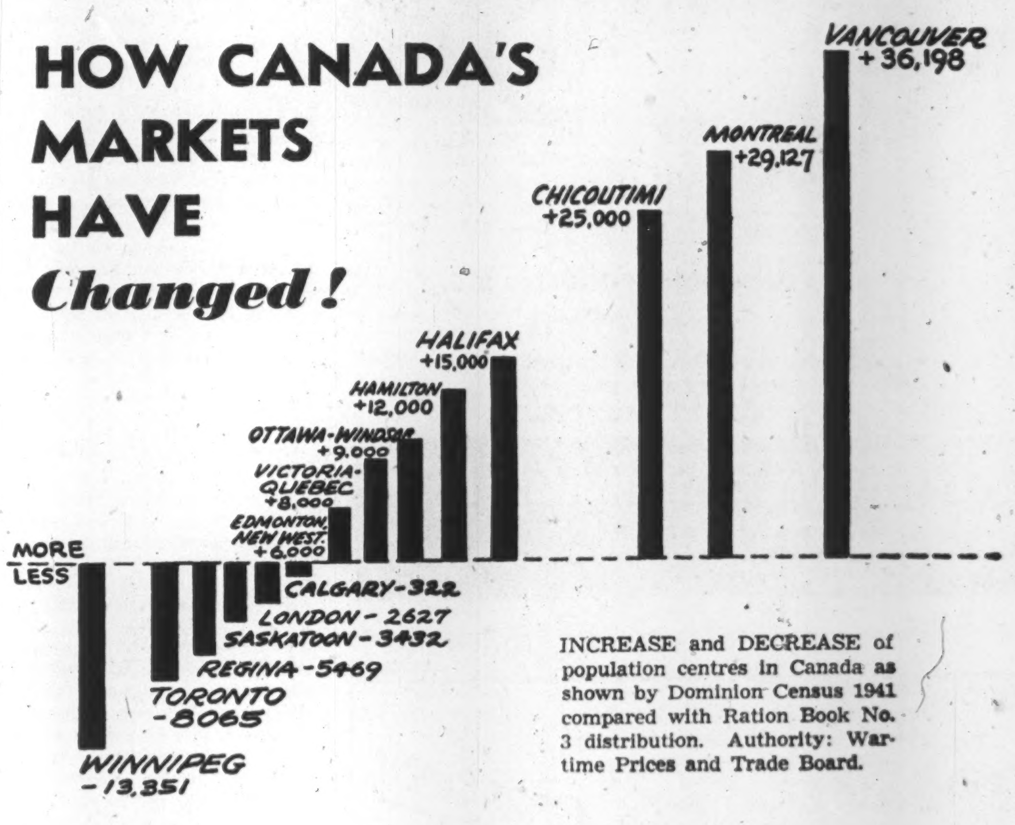


INCREASE and DECREASE of population centres in Canada as shown by Dominion Census 1941 compared with Ration Book No. 3 distribution. Authority: Wartime Prices and Trade Board.

WISE sales executives are keeping in touch with Canada's changing market picture although, truth to tell, demand exceeds supply in most cases these days.

Like Vancouver—The Vancouver Sun, too, is growing—from 71,677 in 1941 to 84,292 for the three months ending March 31st, 1944, A.B.C., an increase of 17.5%

Under enforced newsprint rationing The Vancouver Sun has cut news space by reducing size of news slugs, date lines, news heads, and feature space, etc., and is maintaining the same ratio of advertising space available to retail and national as in effect during the base year 1941.

THE VANCOUVER SUN
Vancouver's HOME Newspaper

In Your Opinion

All National Holidays on Mondays?

The Question: Should all non-religious holidays be made uniform throughout Canada and be celebrated on the nearest Monday?

F. Barraclough

Editor. Express, Beamsville, Ont.

Make all nonreligious holidays uniform throughout Canada to be celebrated on the nearest Monday, for the following reasons:

Midweek and Saturday holidays disrupt business in particular. We have to try to put two days into one to carry on normally because of the change in press day.

We have consulted most of the merchants in our village, the baker, butcher, grocer, hardwareman and all are unanimous for the same.

Most merchants have little help and have to be at business themselves at all times. This arrangement would give them a nice long week-end holiday as the first of the week is always on the quiet side.

• • •

J. W. B. Browne

Managing director, Radio Station CKOV, Kelowna, B.C.

I am heartily in favor that all nonreligious holidays be held on the nearest Monday.

• • •

E. C. Brooks

President, Alpine Club of Canada, Vancouver.

The observance of any holiday is of greatest value to the individual when it provides the greatest possible opportunity for recreation with the least possible disruption of his business affairs. It would seem to me both desirable and logical that all nonreligious holidays should be made uniform throughout Canada and be observed on the Monday nearest to the exact date.

• • •

Mrs. J. D. Buchanan

Manager Radio Station CKPC, Brantford.

Holidays should be made uniform and celebrated on the nearest Monday. This is best for business as it does not break up a week and it is best suited for recreation because it gives workers an opportunity to enjoy a long week end.

• • •

Bert Cairns

Manager, Radio Station CFAC, Calgary.

I believe the greatest benefit for the greatest number would result if nonreligious holidays were observed on the nearest Monday. The significance of the various holidays which, to my way of thinking, is the most important feature about them, need not necessarily be lost by such a plan since, for example, the Monday nearest May 24, could be known as Victoria Day and the Monday nearest July 1, as Dominion Day, etc.

• • •

Jack K. Cook

General manager Radio Station CKWS, Kingston.

As Monday holidays give citizens a long week-end with obvious benefits there appears to be no valid reason why the change should not be made. The significance of Victoria Day (if restored), Dominion Day and Thanksgiving Day is in no way lessened by observing them on Mondays.

A precedent has already been established by the Dominion Government for changing an anniversary to suit public convenience in the case of His Majesty's birthday. Although born December 14th his birthday has been observed on four different dates ranging from May 20th to June 13th as proclaimed by the Dominion Government.

If it is in the public interest to revise the day or dates on which holidays are observed, as I believe it is, parliament, which has the authority to act for the people, should have no hesitation in making the change.

• • •

Louis Blake Duff

Well-known writer and publicist, Welland, Ont.

Today I am celebrating my mother's birthday. She was a good mother and I revere her memory deeply. The day has a great significance for me. But is it my mother's birthday? Well, no. She was born on the eighteenth of February. On the eighteenth of February it always rains or snows or storms, so years ago I changed the date to make it coincide with a summer day when I can go to Crystal Beach. I am sure my dear mother will be toughed by this. That's why I'm in favor of moving all the celebration dates around and making them fit. If we keep on and succeed in this there is no reason why we should not have Sundays on Tuesdays if we want to. Indeed, we might even take a crack at Christmas.

• • •

E. H. Frappier

President, Dominion Hotel Association, Montreal.

My personal opinion has always been, is and always will be that all holidays, except perhaps Christmas, and New Years and Easter should all fall on a Saturday, thereby giving everybody the same opportunity of enjoying a long week end without disrupting a five full day week of work. This would avoid delay in production and would serve well both during war and peace.

• • •

S. H. Gould

Editor, Town Talk, Winnipeg.

In a country like Canada whose population can be termed as a melting pot of Europe, the question of race with its varied creeds is indeed a serious problem, having a tendency to segregate instead of uniting the people of Canada. Nonreligious holidays observed and celebrated by all factions will no doubt have the good influence of helping to create a closer relationship among all races. A happier future for our country can be helped by creating common aims, common grounds and practices in which all citizens will participate.

• • •

W. T. Malkin

Former mayor of Fort Erie, Ont.

My answer is no. National holidays are to commemorate great national events or to pay respect to great men and should, in my opinion, be observed on the anniversary date.

• • •

A. A. Murphy

Radio Station CFQC, Saskatoon.

Nonreligious holidays could be altered from the customary days of the week on which they fall without working any hardship on any group and if this assertion is correct, they should be arranged so that the most people throughout the Dominion could get the most benefit from them. Monday immediately suggests itself so that a long week end could be arranged.

This would result in a great enjoyment for a greater number of people and I cannot think of any convincing argument in favor of continuing the present system.

• • •

Frank Marshall

Editor, British Columbian, New Westminster, B.C.

Certainly all nonreligious holidays should be made uniform and celebrated throughout Canada on the nearest Monday. The change would not detract from the historical significance of the day, which is set aside primarily to celebrate an event, not a date on the calendar. Workers would benefit through the respite given by the long week-end and from the standpoint of business the change would eliminate an interruption twice in one week. The fixed holiday dates should prove beneficial to all concerned when viewed from a broad outlook.

• • •

Lieut.-Col. K. S. Rogers

President, Island Radio Broadcasting Co., Charlottetown.

It is my belief that all nonreligious holidays should be made uniform on a nation-wide basis. The celebration of such holidays on the nearest Monday would ensure adequate length to week-end leisure periods and therefore should materially assist in the maintenance of both the physical and mental well-being of our desperately overworked and harried commercial and industrial employees. The wise provision of ample leisure time to workers in every field, both office and shop, is an essential ingredient of any plan for improved national health.

• • •

Father Jean Dautuil Richard

Editor, Relations, Montreal.

Yes, all nonreligious holidays should be made uniform throughout Canada and be celebrated on the nearest Monday.

• • •

Claude Root

General manager, Better Business Bureau, Montreal.

The practicability of the suggestion of regarding nonreligious holidays is overshadowed by the fact that national holidays are predicated upon national sentiment. With this in view, the significance of nonreligious holidays would be vitiated by observance on any other than the proper days indicated.

• • •

W. H. Rollins

Mayor of Belleville, Ont.

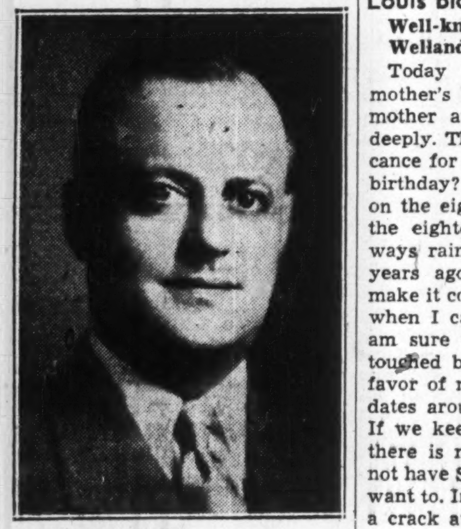
I personally endorse the suggestion that all nonreligious holidays should be made uniform throughout Canada and celebrated on the nearest Monday to the date. Our Government should definitely take this stand.

• • •

W. J. S. Walker

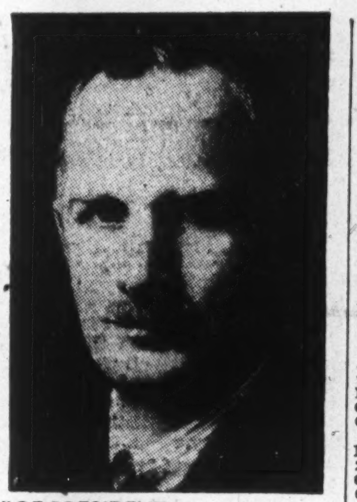
Executive secretary, National Parks Association of Canada, Winnipeg.

The nearest Monday statutory holiday is not only desirable but necessary, enabling city residents to have an opportunity for healthy recreation in national or provincial parks, available only on long weekend holidays, and for improving deplorable military health findings, and city school childrens' physical conditions. National health is the most valuable national wealth. It can be maintained by an hour a day in the open air.



ON EXECUTIVE

A. Emile Beauvais, C.A., of Chartre, Samson, Beauvais & Gauthier, of Montreal and Quebec, who has been elected honorary secretary treasurer of the Society of Chartered Accountants of the Province of Quebec.



VICE-PRESIDENT

Frank E. H. Gates, C.A., partner of P. S. Ross & Sons, Montreal, who was elected a vice-president of the Society of Chartered Accountants of the Province of Quebec at the annual meeting.

East Kootenay Net Slightly Lower

From Our Own Correspondent

MONTREAL.—Gross earnings of East Kootenay Power Co. in May showed further improvement, but the gain was more than offset by higher operating expenses, with the result net earnings, before income and excess profits tax, were slightly below last year. Higher expenses were due to low water conditions and necessity of using the steam plant.

Earnings for May and the first two months of the current fiscal year compare:

	1944	1943	Incr.
May			
Gross	$66,212	$62,003	$4,209
Oper. exp. ...	27,000	22,454	4,546
Net	$39,212	$39,549	*$337
2 months			
Gross	$136,549	$121,995	$14,554
Op. exp.	59,443	44,515	14,928
Net	$77,106	$77,480	*$374

*Decrease.

Associated Breweries Plans Change in Name

To avoid confusion with brewery associations, and to secure a common name for the products of all subsidiary and affiliated companies, Associated Breweries of Canada will change its name to "Sicks' Breweries Limited," if shareholders agree. Meeting for the purpose of voting on the proposal is to be held in Calgary July 11.

American affiliates have been using the brand name "Sicks'," with a trademark based on the numeral six for several years. Each of the five Canadian subsidiaries and the American affiliates will, if the plan goes through, place the word "Sicks'" before its present name.

Chief benefits expected from the change are in advertising and selling. A sales campaign stressing the new name is suggested.

Head office of the company, which serves western Canada and western United States, is in Calgary. Five producing subsidiaries are in Canada: Capilano Brewing Co., Edmonton Breweries, Lethbridge Breweries, Prince Albert Breweries and Regina Brewing Co.

More About
PLASTICS

The fourth price reduction on "Lucite" methyl methacrylate resin plastic in three years recently came into effect. This latest reduction is substantial and indicates the present large production and heavy demand for the material.

Cast transparent sheets of "Lucite," as supplied by C-I-L in Canada, are widely used for making military plane enclosures, such as bomber noses, cockpit enclosures and gun turrets. In peacetime, this relatively new and beautiful plastic was used for smart display fixtures, costume jewellery, medical and surgical illuminating instruments, to mention a few amongst the hundreds of uses.

With war, "Lucite" went on active service and is now on allocation for war essential purposes.

Those seriously interested in plastics may secure, free of charge, a copy of complete technical reference manual "Plastics Supplied by C-I-L." Write on your business letterhead to Canadian Industries Limited, Plastics Division, 904 Birks Bldg., Montreal, Que.

PF 6

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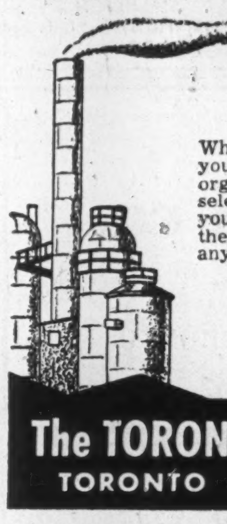

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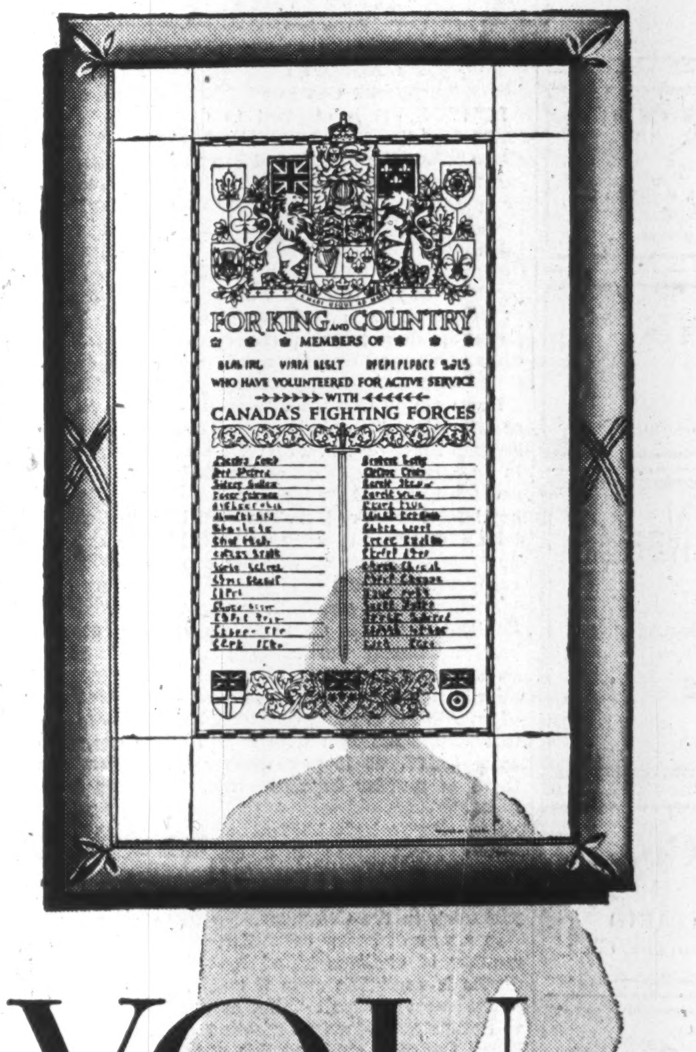

Are YOU really proud of your Honour Roll?

No honour roll is a true honour roll if it does not proudly carry the name of every man in your organization eligible for overseas service.

A proud war record cannot be written in terms of production only; it demands also an honour roll that includes the name of every employee who is medically fit and of military age.

The time has now come when every business firm must search its own honour and release all eligible men to carry to the enemy the compelling force of the weapons Canada has made.

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Find out who should be wearing this badge

GS

IH-9

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